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FINANCIAL TIMES

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NEWS SUMMARY

GENERAL

Defeated Irish Premier gives up leadership

Liam Cosgrave, the defeated Irish Prime Minister, announced today that he was resigning his position as leader of the Fine Gael party. Dr. Garret FitzGerald, his Foreign Affairs Minister, is widely tipped to succeed him.

The EEC will have its first treaty link with the Catholic minority community in Ulster when Mr. John Hume, deputy leader of the Northern Ireland Social Democratic Party, comes to Belfast for a special advance meeting with Mr. Richard Burke, Ireland's Commissioner in Brussels.

The Ulster Defence Association, the largest Protestant paramilitary group, claimed that its members in Belfast had asked for their premises to be bombed so that they could seek "protection" from public funds. A 25-year-old man was found shot in the back in the Ballymurphy area of Belfast.

Ulas goes out

Uliano Vilas, the 33-year-old recently-crowned French champion, was one of three top-ranking tennis players defeated yesterday. Chris Evert, who spent 15 minutes on court beating Martina Navratilova, will meet Tracy Austin in the 14-year-old Californian, in the third round. Sue Barker is through to the last 16. Tennis, Page 2

Settlement drive

General Ariel Sharon, Israel's Agriculture Minister, is preparing a plan to speed the pace of Jewish settlement on the West Bank. This is part of a Democratic Movement for Change in the ruling coalition, which may be renewed after Labour's victory in the Hlistadun elections. Page 6

Officials for trial

Mr. Brian Rowland Edwards, former chief building officer of Camden Council, London, and six other officials were committed for trial at the Old Bailey on Thursday. They are charged with accepting money from a building company in return for building contracts.

Not for Russia

The U.S. Commerce Department, acting on President Carter's instructions, has blocked the sale of the Cyber 76 computer to the Soviet Union on the grounds that it could be converted to military uses.

Nigan's winners

Prominent Nigan's three started selections won yesterday for the second day running. Trusted (9.2), Cerua (15-8) and Hever (8-1) yielded a profit of £109.50 on a three-way £1 bet. Racing, Page 2

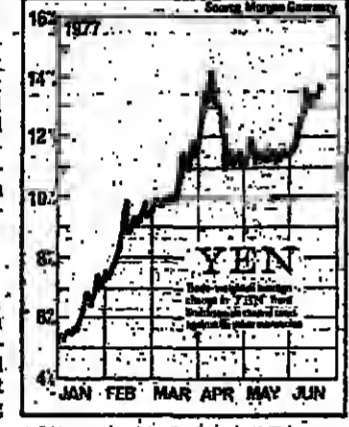
BUSINESS

Equities and gilts falter; gold up

EQUITIES drifted lower in this trade, but closed above the day's worst. The FT 30-Share Index, down 3.8 at 11 a.m., finished at 444.9, off 1.8.

GILTS picked up from early dullness and the market closed with a sound undertone. The FT Government Securities Index edged down 0.43 to 67.95.

STERLING eased a point to \$1.7197, while the gold-traded index remained \$1.6. Dollar's trade-weighted depreciation narrowed to 1.06 (1.06) per cent. Japanese Yen's strong advance lately was checked and



It finished at 444.9 (444.9) to the U.S. dollar. Its average appreciation slipped to 13.69 (12.75) per cent.

GOLD rose \$1.4 to \$140.275.

WALL STREET slipped 0.94 to 925.27.

U.S. MONEY SUPPLY M1 \$320.5bn. M2 \$570.9bn. M3 \$771.5bn. Commercial and industrial loans up \$900m. (up \$950m). Fed funds 5.25 (5.25). 90-day T-bill 10.19 day paper 5.40 (5.44) per cent.

CREDIT SUISSE shareholders dissatisfied with the way in which the Board has handled the Chicago affair, are expected to speak out at an extraordinary general meeting in Zurich today. Back Page.

MONOPOLY probe of credit cards

MONOPOLIES Commission is to investigate credit cards to see whether the big card operators are using their dominance of the market to lay down terms of trading against the public interest. Page 7

WESTERN industrialized countries plan to revive their proposal to set up a new international framework for energy consultations. Back Page. U.S. Justice Department has begun investigating possible anti-competitive behaviour in the world crude oil market.

BRITAIN has been digging deep into its strategic stockpile of uranium as a result of the embargo on deliveries of Canadian uranium and delays at a new mine in Namibia. Back Page.

CAR PRODUCTION surged ahead last month, reaching levels last achieved consistently in 1973. Page 3. Union officials today were recommended a return to work formula in the dispute at Ford's Dagenham plant.

SEVERAL PARTNERS in Deloitte, the leading accounting firm, are being sued for a total of about \$5m. by Mr. Richard Langdon, liquidator of London and County Securities, the fringe bank which collapsed in 1973. Back Page.

COMPANIES

ROLLS ROYCE has launched a new bid for Podens worth £10.5m. Page 23

RACAL ELECTRONICS lifted pre-tax profit to a record £32.7m. (£19.65m.) in the year to March 31. Page 23 and Lex

GILLET Brothers Discount plans a one-for-three rights issue at 150p to raise about £1.06m. Page 22

ICI and Charter Consolidated will put a further sum of up to £20m into the struggling Cleveland Potash mine in Yorkshire this year. Page 25

Chief price changes yesterday

(Prices in pence unless otherwise indicated)

RISSES

Yield 104pe 1970-£1000 + 4

Reverbrook A 56 + 4

British Steam 77 + 4

Willehampton (A) 320 + 10

Willehampton 185 + 10

Home Holdings 52 + 7

Langston Gibson 226 + 6

John (L) 93 + 14

Zepha and Scottish 99 + 4

Woodhead (J) 114 + 5

Gorn and Overton 182 + 8

FALLS

Adams and Gibson 60 - 4

Dolan Packaging 171 - 7

Lee Cooper 95 - 9

P & O Ltd 151 - 5

Trafalgar House 148 - 5

Woodhead (J) 148 - 5

Saint Piran 52 - 4

POLICEMAN BADLY HURT IN PICKET-LINE VIOLENCE

Minister fails in peace bid with Grunwick chief

BY NICK GARNETT and ALAN PIKE

Talks between the Employment Secretary and Mr George Ward, managing director of the Grunwick film processing company, left the acrimonious dispute unresolved last night after increasing violence on the picket lines in which a police officer was seriously injured.

Mr Ward left a 24-hour meeting with Mr Albert Booth, having stood firm on his refusal to re-employ any of the workers dismissed in the dispute or to enter any kind of mediation until a High Court case is resolved.

Yesterday's developments, including the talks, Mr Ward's refusal to use what influence he had to make sure the law was being observed, and the Employment Secretary's hopes to see Mr Roy Grantham, General Secretary of the Association of Professional, Executive and Clerical Staff, which is fighting the recognition battle, to-day to talk about the possibility of mediation.

Mr Arthur Scargill was one of 53 people arrested yesterday in the largest number of police and pickets, re-inforced by more than 200 miners, faced each other in a bitter picketing battle at the beginning of last week.

He had earlier spoken to the pickets, warning the authorities that if they did not heed the feelings of the Labour movement in this dispute, another Selly Oak would be the result.

That dispute resulted in huge picketing and forced the police to close a Birmingham coke yard during the Miners' Strike of 1972.

The atmosphere yesterday was more tense than before, following the arrival of the miners. Mr Wilson was injured after the second bus taking workers into Grunwick had left the scene.

Continued on Back Page
Parliament, Page 18

Russia warns of Belgrade talks collapse

BY MALCOLM RUTHERFORD

THE Soviet Union warned yesterday that the Belgrade meeting to review the implementation of the 1975 Helsinki Agreement could break down if the Western nations do not accept the proposed Soviet agenda.

The chief Soviet delegate to the preparatory meeting in Belgrade, Mr Yuli Vorontsov, said that continued Western stubbornness about the agenda "will lead to a dead end and the breakdown of our mission."

Western diplomats commented afterwards that it was the toughest Soviet statement since the meeting opened ten days ago. There is no sign, however, that the Western countries are ready to change their line and the general view is that the meeting is entering a difficult period in which it will be seen whether or not the Russians are bluffing.

This approach remains totally unacceptable to the nine Common Market countries, the U.S. and also to the non-aligned countries who, in an alternative draft of their own, stress the need for a separate human rights discussion.

The Soviet statement yesterday was not unexpected. Western diplomats have believed all along that the Russians would resist the inclusion of human rights as a specific item, but they are far from sure to what lengths the resistance will be making. It is admitted that there is an outside possibility that the meeting will break down, but not yet.

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Trafalgar House may bid for Beaverbrook

BY MAX WILKINSON

TRAFALGAR HOUSE, the property and publishing group built up by Mr Nigel Brookes, is the fourth possible bidder for Beaverbrook Newspapers, the Board was told yesterday.

However, the Beaverbrook directors were told at their regular Thursday meeting that Trafalgar House was making "serious" inquiries which could lead to a takeover.

News International is now to put forward its own detailed proposals to Beaverbrook. The group said yesterday that its proposals basically centred on "management help."

that it had plans concerning Beaverbrook, and the latter made no official statement.

However, the Beaverbrook directors were told at their regular Thursday meeting that Trafalgar House was making "serious" inquiries which could lead to a takeover.

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Two children, teenager die in Transvaal clashes

BY QUENTIN PEEL

TWO CHILDREN and a teenager died and an unknown number of blacks were injured in continuing unrest today in Soweto and Johannesburg. The youth who shot dead when police opened fire after their car was surrounded by a crowd of 2,000 and stoned.

The children died after a horse-drawn trailer went out of control in a stone-throwing incident, police reported to-night.

Maj-Gen. David Kriel, Deputy Commissioner of Police in charge of riot control, confirmed that 149 blacks were arrested after a demonstration in central Johannesburg this morning. An unknown number of marchers were injured when the demonstrators were baton-charged by police said the two children were playing in a house in Klipspruit which was seriously damaged when the horse and trailer went out of control. The vehicle and another house were badly damaged.

Heavily armed police patrols were reported to-night to be in force in the township, where the situation was still "tense, but under control."

Virtually all the schools in the huge township complex were deserted as the pupils took to the streets in demonstrations which apparently took both police and teachers by surprise.

The Johannesburg Star said that almost the entire school population of Soweto, some 180,000, was involved.

Between 400 and 500 managed to slip through police roadblocks and a large number gathered in the city centre and march on the police headquarters in John Vorster Square. They carried placards protesting at detention of leaders of the Soweto Students' Representative Council, freedom songs and sang Black Power and peace salutes.

They marched on police headquarters, where they formed into long lines, with girls kneeling at the front, and sang "We want our land back."

They carried placards reading "Vorster release our leaders," "You shall not kill students," and "Basic education is for the education of slavery."

The demonstrators were forced back to the street by police armed with batons, and then chased in groups as they broke up. One group smashed and fled through a café window in their efforts to escape.

Brigadier Jan Visser, police commissioner in Soweto, said this afternoon that his men had been forced to open fire for the first time when a riot control unit had been surrounded in its car in the White City area.

Some 2,000 people, mainly youths, were involved, and began stoning the car. Two policemen fired four rounds of birdshot, and one of the students injured died on admission to hospital.

The successful demonstration in Johannesburg is a notable victory for the students bringing their grievances much closer home to a city where people, which can normally afford to ignore problems in Soweto, several miles away.

N. Sea oil find by Shell/Esso

BY RAY DAFTER, ENERGY CORRESPONDENT

SHELL AND ESSO have made an important new oil find which is likely to put a new emphasis on North Sea exploration.

The discovery, named the Fulmar Field, is 170 miles east of Dundee. It is believed to be a medium-sized field with recoverable reserves in the 250m to 500m barrel range.

Shell Esso, as operator for the Shell/Esso partnership, said the field was "potentially commercial" with recoverable reserves significantly larger than the neighbouring Auk Field.

The Auk Field, on block 30/16 is one of the smallest commercial finds in the North Sea, with about 60m barrels of recoverable reserves. Last month Auk was yielding oil at the rate of 70,000 barrels a day.

A 30-strong project team is already evaluating production methods for Fulmar, which has been producing oil at the rate of 4,000 barrels a day in tests. Shell said yesterday that the field was expected to come on stream in about 1981.

It could build up to a production rate of 150,000 barrels a day. This would put it on a par with Shell/Esso's Dumlin Field which has over 585m barrels of recoverable reserves.

If Fulmar is declared a commercial prospect it is likely that a steel platform will be ordered. The oil could either be produced through a new pipeline, possibly shared with other operators, or through an offshore loading system incorporating storage tanks.

Fulmar is the sixth Shell/Esso oil discovery to be announced in the past six years. The companies, which are spending £800m on North Sea exploration and development this year, are already evaluating development plans for their North Cormorant and Tern finds. It is possible that one or both of these projects might be overtaken by the promising Fulmar discovery.

The new find has a wider significance, however. It is the first in this central area of the North Sea, located in the Jurassic geological zone. The Auk and nearby Argyll fields were found in much older Zechstein rock.

Shell will be looking more closely at Jurassic prospects in this area in the future and it is likely that other companies will follow suit.

Up to now the wells drilled in the area have led oil operators to be pessimistic about finding sizeable oil fields in Jurassic rock although many of the more northerly fields—including those in the Brent formation—have been discovered in this type of rock.

North Sea oil review Page 9
Pollution: "over-rated" Page 7



The in-the-pink drink

Smooth and mellow Löwenbräu. Brewed and bottled in Munich.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

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Reverbrook A 56 + 4

British Steam 77 + 4

Willehampton (A) 320 + 10

Willehampton 185 + 10

Home Holdings 52 + 7

Langston Gibson 226 + 6

John (L) 93 + 14

Zepha and Scottish 99 + 4

Woodhead (J) 114 + 5

Gorn and Overton 182 + 8

FALLS

Adams and Gibson 60 - 4

Dolan Packaging 171 - 7

Lee Cooper 95 - 9

P & O Ltd 151 - 5

Trafalgar House 148 - 5

Woodhead (J) 148 - 5

Saint Piran 52 - 4

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FOR LATEST SHARE INDEX 'PHONE 01-546 8036

COMBARD

Consumers should benefit

BY ARTHUR SANDLES

TWO GOVERNMENTAL philo- sophies coincided in the year long renegotiations of the Bermuda agreement between Britain and the U.S. Britain was convinced that supply should be tailored to demand in the free market forces should operate and that the best men would win. The fact that under the old Bermuda rules it was the Americans who were coming out best was what alarmed Whitehall and British Airways.

parison, from the angle of the traveller, of those routes in the world where competition is regulated, with those where it is not. At the extreme the worst service one is likely to meet is on the internal airlines of Eastern Europe, while the best is on the internal airlines of the U.S. European routes, which are neatly sewn up by the airlines of the nations concerned, are presumably up to the load factor which some would like to see on the Atlantic. Anyone who has tried to get decaffeinated coffee, a glass of water with which to swallow an aspirin or a paper handkerchief to mop a fevered brow on the Paris-London, Brussels-London routes will know the implications.

It would be naive in the extreme to assume that the U.S. is the champion of a free market in all its negotiations. The Americans are not noticeably eager to have Japanese television sets, Hong Kong textiles or British concordas no matter how eager the local population may be to buy them. America uses its economic and political muscle to achieve what it sees as best for its own.

Ground rules

In the case of the Bermuda agreements the muscle exerted was considerable, simply because the British took on the U.S. in a field which is close to the heart of many American lobbyists. To attack the U.S. in the field of aviation is a sure thing, but at the same time to suggest that the anti-trust laws should be bent, and bent in such a way as to work against the interests of American companies was, if not foolish, incautious.

Pious hope

The sad thing about the negotiations is that throughout the years in which they have taken place very little has been said about the consumer. There was much talk about the problems for the airlines, the offence to differing economic philosophies and the rights and wrongs of who flies where. What was not discussed apparently was whether at the end of the day the passenger would find it easier or harder to get a seat on the airline of their choice; whether the service on that airline would improve or deteriorate; or whether the present fare tangle can be simplified. Passing reference has been made to the pious hope that fares may fall a little, or at least not rise as fast as they would have done. Otherwise, not a murmur.

TV Radio

- Indicates programme in black and white. BBC 1 6.40 a.m. Open University (UHF only). 10.45 You and Me. 11.05 For Schools. Colleges. 1.05 p.m. Pabey v Cwm. 1.30 Playboard. 1.45 News. 1.55 Wimbledon. 4.15 Regional News (except London). 4.20 Play School (as BBC 2). 11.00 a.m., 4.45 Screen Test. 5.15 Stories Round the World. 5.35 Ludwig. 7.00 News. 5.55 Nationwide (London and South-East only). 6.15 Wimbledon Tennis. 7.05 The Wonderful World of Disney. 7.50 The Water Margin. 8.30 No Appointment Necessary. 9.00 News. 9.25 Harry O. 10.15 Tonight (London and South-East only).

F.T. CROSSWORD PUZZLE No. 3413

- ACROSS 1. Row giving cover for eastern chief (8) 5. A plank in a ship (6) 10. One who gets up and goes on the stairs (5) 11. Article about a book could be exciting (8) 12. Speech given by a priest among people (5) 13. The end of Baffin Island (5) 14. Dossier about religious chap appearing in a swindle (6) 15. Entry Tom in the evening or just call up in the mind (7) (7) 16. ... and decisive cry when Tom goes to telephone (3-4) 17. Spirit like steel we hear (6) 18. Disturb the top class (5) 19. Strategem needed by chap going to work in France (9) 20. Defaming copper put back in traffic (9) 21. Rent meadows to English (5) 22. Soft quarters? Roll (6) 23. Plans signal to proceed on eastern railway (6) DOWN 1. Tree in Greek capital is shooting (8) 2. Baskin has to exercise during (6) with tight control must be used (4, 3, 4, 4) to travel—on horse-

WIMBLEDON BY JOHN BARRETT

Vilas crashes to defeat despite late rally

WIMBLEDON CONTINUED to deal cruelly with its stars yesterday. This time it was Guillermo Vilas, the number three seed and recently-crowned French champion, who crashed to a third-round defeat 6-2, 6-4, 6-2 against the 20-year-old Australian Billy Martin, who won junior Wimbledon in 1973 and 1974.

Vilas was never in the match, and afterwards he complained about the scheduling. Though he did not get off court until 9 o'clock on Wednesday evening, after putting on the South African John Yell, Vilas was asked to open the proceedings on court three yesterday afternoon.

"After a late match, it is difficult to get going the next day," he said. "I'm pushed, and I haven't been practising."

The Wimbledon and Forest Hills champion's next opponent in the third round will be the 14-year-old Californian girl, Tracy Austin.

Both Martina Navratilova and Sue Barker are into the last 16. Miss Barker had a pleasant undemanding workout against her friend and doubles partner, Ann Kiyomura, of the U.S., winning 6-2, 6-1 in 41 minutes.

Barker was not firing on all cylinders until well into the second set, but she was far too powerful for her Japanese-American opponent.

Miss Kiyomura was able to cling on to her own service only in the first game of each set in the face of some heavily-structured returns. Once Miss Barker began to hit her big forehands into the corners, tiny Miss Kiyomura subsided rapidly.

Miss Barker's next opponent will be another American, Lea Antonoplis.

GOLF BY ROGER P...

Faldo leaves trail in on familiar ground

NICK FALDO, home in Hertfordshire, was reducing one of the strongest fields of the year in the Unroyal £20,000 international championship, to tatters at Moor Park yesterday.

With seven holes to go he was nine under par, four shots ahead of Australian Greg Norman, who had completed his 36 holes. He was also four shots ahead of playing-partner Ken Brown, a year older than Faldo, at the advanced age of 30.

Both were brought up in Hertfordshire golf, know Moor Park well and are on the verge of making the Ryder team.

Faldo, former English amateur champion, began brilliantly with a birdie at the first and birdied the 4th also to leave the rest of the field trailing. A further birdie followed at the 6th, and although he dropped a shot at the difficult 8th, he made up for it by birdieing the long 9th.

Norman has the quiet confidence of a man who knows what he is doing. It is the kind of a man who has won over £20,000 in the first eight months of his professional career, including tournaments in Australia, Japan and Scotland, where he won the recent Martin event at Blairgowrie.

At 6 ft 1 in. he is ideally built for a golfer, constructed on powerful lines. "He wanted to hit the drive and one from the 308-yard-long 16th, a hole which plays its length because most of it is uphill, and a hole where most of the rest of the field were using two woods.

Norman was prevailed upon to try to cut up a three-wood instead of the iron shot, and it faded wide of the green. He ratched his birdie, however, with a delicate chip to 12 inches.

That was the last of his birdies; the others having come at the long 18th, where he was up with a drive and two iron, and at the 11th, where he hit a seven-iron second to 10 feet.

Norman was impressed with the condition of the course, less so with the position of the pins. "They all seem to be on the top of mounds," he said, "and it's very difficult to get long putts close when the ball falls away all the time."

One of his playing partners was Severiano Ballesteros, playing despite a doctor's warning that to continue golf at the moment with the type of back injury he has could lead to his having to abandon the sport altogether. The Spaniard has stretched the vertebrae at the base of his spine and is able to hit shots only because of daily pain-killing injections.

Ballesteros played his usual brand of golf nevertheless, and for the growing hand of Sevy- watchers there was one atypical moment. He hit his drive almost out of bounds at the 17th, and hit his recovery shot so hard that it finished on the lip of an impossible chip. Ballesteros clipped it smartly to 2 feet and holed for his par.

Greg Norman was full of admiration for the Spaniard's game. "I'm not usually a fan of Sevy- but he has turned away from a shot because it was going scores of 71, 69.

Teachers 'frightened' of racist accusation

TEACHERS feel that black parents thought there ought to be more discipline in schools, says an American professor, who has made a survey of some London schools with a high percentage of West Indians.

But Professor Raymond Giles, who was born and brought up in an all-black ghetto in New York City, says that white teachers who reprimanded West Indian children have been accused of being racist. This has frightened them and made them more sensitive.

Professor Giles, chairman of the Department of Afro American Studies, in Massachusetts, and a professor of education, said that the point in a book published yesterday.

He says one head believed that black parents who think there ought to be more discipline in schools is perhaps the biggest point of contention between West Indian parents and English teachers.

The head thought West Indian parents and teachers were much less tolerant of bad behaviour and more upset by it than English parents and teachers.

He says one head believed that black parents who think there ought to be more discipline in schools is perhaps the biggest point of contention between West Indian parents and English teachers.

Scarcely Blessed should win

NEWCASTLE, WHITES: yesterday staged the valuable Dobson Peacock Handicap, an amateur handicap competition over six holes at the famous turf course, Gosforth Park, Cullin.

This race, which is a year old, produced a fine finish between Lazenby and 'Clegg' Melody, who again attracted some notable sprinters including Sonnenblick, Vilasera and Scarcely Blessed.

The likely winner is the 16-year-old 'Scarcely Blessed', Prince Johnson Houghton's highly attractive 'So Blessed' filly, who has run well on both her appearances this year.

A two-length third of 11 behind 'So Blessed' in a handicap at Chester in his debut on Friday, he is the only one of the four to have won on the turf. 'So Blessed' is the only one of the four to have won on the turf.

Over to-day's main event, the Jockey Club's 'British' Handicap, a good winner race with Palmvina, the North's favourite, Edward, a good winner, and a number of other runners.

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'Chymist' brings £13,000

THE AUCTION of works from the library of John Evelyn, the 17th century diarist, brought in £175,000 on the second day of Christie's yesterday for a total of £252,311.

Since the sales cover only the books with titles beginning with the letters A to C, the Trustees authorised the 'dispersal' of the remainder of an appreciable sum.

The Guildford dealer, Traylen paid the top price yesterday of £13,000 for a first edition of Robert Boyle's 'The Sceptical Chymist', printed in 1661, and a presentation copy from the author. A presentation copy of Boyle's 'New Experiments' went to Hammond for £7,000.

Another copy of Boyle's 'New Experiments' was sold to Durrant, a Colchester dealer, for £5,500.

Yet another work by Boyle, 'New Experiments and Observations touching Cold', was bought by Quachon for £2,000, and a 'Familiar Chymical History' by Robert Boyle, 1687, was bought for £2,000, just below forecast.

In minor sales Sotheby's silver for £26,507, with a price of £1,250 from House of Commons for a pair of plaques, marked Dixon, a pair of Derby Crown porcelain vases and covers sold for £1,000.

Phillips disposed of nouveau and deco for £28 with Baker paying £2,800 for a pair of plaques, marked Dixon, a pair of Derby Crown porcelain vases and covers sold for £1,000.

Wanted for Cash

Wanted for Cash. Surplus Stocks. Discontinued Dims etc. Any description, no quantity. 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200. Telephone: 256 4156.

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Wanted for Cash

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Olivier

The Madras House

by B. A. YOUNG

Granville Barker's wonderful world to rights by resigning his directorship and standing for the County Council — but he writes with apparently reckless disregard of their probable concern. The overall theme is no more than what is known as "the battle of the sexes," the proper relationship of men with women and vice versa, but in pursuit of a Barker touches on the duties of children to parents, the "living-in" system in shops, the rights of unmarried mothers, the function of women's fashions, the absurdity of suburban small-talk, the education of children, and other things besides.

The result is a sprawling, extravagant, hugely enjoyable play calling for all the resources of a company as rich as the National. In the first act, played on a lavish set designed by Hayden Griffin representing the big L-shaped drawing-room of a grandly furnished house, we learn that the Madras House, a big dressmaking concern, is to be sold to an American exploiter, Eustace Ferrin State; but in the course of the scene, as take place between the ageing Huxtable and his partners Philip Madras and Major Hippisly Thomas we learn more about the life of the unmarried Huxtable daughters and the tragedy of Philip's mother Amelia, long deserted by her husband, than we do about the business.

The second act shows us young Philip in action, restlessly at work among his staff — Miss Yates (a magnetic performance by Dinah Stubb) is "in trouble" and there has been a false accusation of paternity. The various trails converge in the third act, where discussions about the sale are made over a parade of new dresses, and where, a deus ex machina, Philip's errant father appears for the first time to put forward his predatory notions about women, in pursuit of which he has gone to live in Arabia and become a Mohammedan.

And in a final act, affairs are concluded, if not exactly solved, and this play ends in an intimate talk between Philip and his wife Jessica covering a variety of matters not necessarily even suggested in what has gone before, as if a great piano concerto were to end with an extemporisation by the pianist.

Barker is not a great reformer like Shaw — Philip proposes to do his share in putting the

Cinema

A bit too much

by NIGEL ANDREWS

A Bridge Too Far (A)
Leicester Square Theatre
Hot Winds (A)
Phoenix East Finchley
The Streetwalker (X)
Filmevents, Cinecenta
Film from the Clyde
Other Cinema
M. Hulot's Holiday (U)
Odeon Kensington

Having resurrected for the screen most of the Allied triumphs of the Second World War, the cinema has now transferred its attention to the disaster. *A Bridge Too Far* is the story of the Battle of Arnhem that sprawling, costly, military calamity that crowned an ill-fated Allied bid to end the war early by sending in parachute troops to capture and hold the bridge over the River Holland, of which Arnhem was the furthest, the most ambitious, and the one whose name has since lived longest in historical infamy. "Operation Market Garden" was the plan's code name; it was conceived by Montgomery and sanctioned by Eisenhower, and it took place during nine days in September, 1944.

It took place a second time during three months of 1976, masterminded by Sir Richard Attenborough and sanctioned by Joseph E. Levine. A longer, more expensive operation than the original, but one that for well-intentioned wrong-headedness, just about matches its predecessor step for step.

Every poster and every publicity hand-out has blared out as the film's multi-million dollar credentials — an all-star cast, the largest initial budget ever accorded a feature film (\$55m) — but although it reeks of over-spending, Mammonism alone is not enough to account for the film's failure. The things that turn *A Bridge Too Far* into such a gargantuan misfire are first, the mismanagement of its historical exposition — what the tactical significance of the bridges as the war's end, and secondly its spineless avoidance of any attempt to determine who was to blame for the abortive outcome.

Was it master-planner Montgomery (played in the film) by Lt-Gen. Browning, the chief-of-operations, whom Dick Bogarde here renders into one of those elegantly effete toy-soldiers who littered Attenborough's *Oh, What a Lovely War?* Was it cheerful, chock-line Lt-Gen. Horrocks (Edward Fox)? Was it the paratrooper leaders, as incarnated by Anthony Hopkins, Ryan O'Neal, Sean Connery and Michael Caine? Or was it simply a triumph of military stupidity, the anti-Moslem hostility threatens first the family's financial stability, later their very lives. The main burden of suffering falls on the shoe manufacturer's daughter, a girl who is pictured in military misdoings on the kind of vast canvas painting reserved for wartime excess.

What an alarming gulf opens up between the film's cantonary content and its jingoistic style. The battle-torn landscapes, the stiff-upper-lippery, the stereophonic sound (so "wrap-around" in effect that the cries and groans of the fighters seem to be issuing from the audience's itself), the Addison's score, all serve to write embarrassingly large an



A scene from 'A Bridge Too Far'

episode of British history for which oblivion, or at least a decidedly remonstrant understatement, might have been the more fitting treatment.

A Bridge Too Far will doubtless recoup its millions simply through its saturation publicity and simply because, like *Mount Everest*, it is there. In contrast, *Hot Winds*, by the Indian director M. S. Sathyu, is a film of far from-mountainous proportions, and offers no dizzying wide-green views over the vista of modern cinematic technology. Critics are often castigated, or caricatured, for their readiness to champion "obscure" foreign films like this delicate saga of family life in post-war India did not prove critics to crusade for it — and by my reckoning one *Hot Winds* is worth ten *Bridge Too Far* they would have an even shorter life expectancy in London cinemas than they do at present.

Hot Winds is set in 1947: the year when India was given her independence and when the sub-continent was divided into two countries, India and Pakistan. The film follows the declining fortunes of a Moslem family whose once-wealthy father, the Hopkins, Ryan O'Neal, Sean Connery and Michael Caine? Or was it simply a triumph of military stupidity, the anti-Moslem hostility threatens first the family's financial stability, later their very lives. The main burden of suffering falls on the shoe manufacturer's daughter, a girl who is pictured in military misdoings on the kind of vast canvas painting reserved for wartime excess.

sometimes of suicidal obstinacy — that they never seem merely to pounce in a game played with the filmmaker's emotions, or in a too-facile allegory about religion and political sectarianism. The film also slyly and eloquently sits Ancient against Modern India: scenes of dust and bustle in modern Agra being intercut with the timeless tranquillity of the Taj Mahal or the Tomb of Shahjahan. The film is clearly aimed at a wider audience than most "serious" Indian films — with its bold colour, its affecting story-line — but it never sacrifices truth in the pursuit of simplicity.

The Streetwalker is the latest of Polish director Walerian Borowczyk's flamboyant, French-made, essays in eroticism (cf. *The Beast and the Immoral Tales*).

The Entertainment Guide is on Page 36

A little short on flamboyance this time, but very long on eroticism in its account of the bizarre love affair between a young married Frenchman (Joe Dallesandro) and the prostitute (Sylvia Kristel) who meets and seduces him on a visit to Paris. Midway through his sojourn in that city, he receives a letter-bearing the news that his wife and child have died. He blanks the letter out of his mind, continues the affair until it has run its course, and then gives himself up to the guilt remorse, and finally financial support in accordance with their "lame-duck" policy.

After promising signs that they were beginning to broaden their programme spectrum, with films like *Riddles of the Sphinx* and *In the Name of The Father*, *Film From The Clyde* shows the Other Cinema back in their stride. The Labour government, the hebes and the tennis courts, Hulot losing a spare tyre and gaining a funeral wreath, Hulot attacked by a bear-skin Sphinduliders in 1968; of that human answer to the Leaning Tower of Pisa — to deliver to the Conservatives withdrawal of the hotel; receptionist asking his name his only line in the film.

For many, the best news of the summer will be that Monsieur Hulot is back in London; be of the inquisitive pipe, the grasshopper legs and the graceful, immaculately timed clumsiness. The version currently on show has an English soundtrack and the bonus of an extra sequence: a mini-tribute to Jons that Tall, bes newly shot and cleverly incorporated into the old scene of the collapsing boat. Elsewhere it is the mixture matchlessly as before: Hulot causing chaos on the hebes and the tennis courts, Hulot losing a spare tyre and gaining a funeral wreath, Hulot attacked by a bear-skin Sphinduliders in 1968; of that human answer to the Leaning Tower of Pisa — to deliver to the Conservatives withdrawal of the hotel; receptionist asking his name his only line in the film.

Divine is a survivor from the original New York workshop production of *Women Behind Bars*, as is Sweet William who plays the wardress Louise. They upstage everything in sight, and almost justify the export to London. The girls try their best, but seem inhibited by the fact that they have to remain clothed during the entire 75 minutes. All in all more of a curiosity for the theatrical buffs, rather than for the nurrient buffs.

Whitehall

Women Behind Bars

The fringe is a funny place to find Fiona Richmond who has built her reputation by going all the way, very frequently indeed. But her latest vehicle *Women Behind Bars*, would be much more at home upstairs in an avant garde pub than attempting to lure Japanese businessmen into the usually safely lewd seats of the Whitehall.

For this is not the traditional British soft core porn show. Arthur Tom Eyre has quite justifiable pretensions, creating not only *The Dirtiest Show in Town* but also writing scripts for the U.S. cult TV soap opera *Mary Hartman, Mary Hartman*. *Women Behind Bars* is also a cult, and very successful, too, in New York, but its mixture of sophisticated gay slang, theatrical allusion, and in-crowd sniggers is hardly likely to convince the Rugby club that they have got value for their Saturday night money. And, as a clincher, only Fiona Richmond gets the chance to lose her clothes, and then a derisory four times.

Women Behind Bars is a U.S. prison in the 1950s. All the predictable characters are incarcerated, from the fiery Lunn, to the dopey Negro, with a loony, an O.A.P., a crypto-Marilyn Monroe, and a lesbian pusher (thrown in. The matron and her side-kick are also inclined towards the ladies, and instead of a plot there is backbeat which is probably wittier in American bands.

Fiona Richmond as a naive floats through the piece inconspicuously, and seems happiest when given the chance to slip out of her apron. Even so her sacrifices cannot turn what is a slice of American camp into an erotic evening, and the show is only saved by the androgynous Divine, an outside character who milks the Matron for all she is worth.

Divine is a survivor from the original New York workshop production of *Women Behind Bars*, as is Sweet William who plays the wardress Louise. They upstage everything in sight, and almost justify the export to London. The girls try their best, but seem inhibited by the fact that they have to remain clothed during the entire 75 minutes. All in all more of a curiosity for the theatrical buffs, rather than for the nurrient buffs.



Paul Scofield Leonard Burt

Coliseum

Romeo and Juliet

Mercutio struck me as being dramatic tension in the post de deus, and the lack of any pes- sive relationship between Romeo and Juliet, and Nicholas Johnson, its interpreter, the best Romeo is rarely ardent; Patricia served dancer of the piece. This view I found confirmed on Wednesday when Patricia Bert, étoile of the Paris Opera, appeared as Mercutio. It is still a good part, and M. Bert produced the best dancing of the evening. A second look at the ballet itself — which has mercifully been shortened to three hours by a cutting down on intervals — makes its virtues and faults seem even more apparent.

Good production ideas abound: the stunning opening with the death-curt; a cinematic fluency in scene changes; the development of the street brawls; these are all well done. Nureyev as producer is often able to give vivid life to an incident; and then, as choreographer, he kills it stone dead with an acreage of adjecting and unconvincing choreography, or gratuitous additions to the development of the story. Narrative is washed away on a flood of steps rather than being borne along on them.

A fact of the evening seems to me that Nureyev knows that the audience has come to see him on stage. Whether he dances, or rides a unicycle and declaims *Excelsior*, his public is satisfied because they have been in contact with The Star. Hence the suitability of any steps that show off The Star; hence, too, the fact that the steps can be unrelated to character or situation, provided The Star performs them. And hence the absence of lyric,

Wigmore Hall

Ross Pople

by MAX LOPPERT

Solo recitals on instruments other than keyboard are usually a daunting prospect; but a solo cello recital daunts far less than most. With its wide range of "speaking" tones of voice, its expressive possibilities, of nuances and variants of timbre, and with its essentially pastoral character, unlike to place in any of the listener's sensibilities unless actively forced to do so, the cello makes an excellent evening's companion. In addition Wednesday's recital, in which the young New Zealand-born cellist Ross Pople was sponsored by the Park Lane Group, held the promise of an interesting programme of 20th-century music. The result was not just worthy, and valuable, but positively stimulating.

Mr. Pople, a familiar figure on the London concert platform in many different kinds of music, is a player of strong technique, his energetically sustained opening account of the Kodaly Sonata displayed its power and malleability to impressive effect — and also firm character. From another New Zealander, the composer-critic Robin Maconie

(b. 1942), he had requested *Ricercar*, and gave here its first performance. The composer's image, in his programme note, is of a gallery with many rooms through which the listener is guided by the soloist. It turns out to be an apt, sceptical, disjunctive, atmospheric tour apt to break off and then regroup around recognizable gestures, and undertaken in a manner at once erudite and modest. By contrast with the subsequent familiar Penderecki *Cappriccio per Siegfried Palm* (1968), full of extravagant cello gestures and showmanship of a dimly intriguing kind, *Ricercar* clothes its experiments and discoveries in quiet restraint. The piece is short, comprehensively serial in organization, and with a curious way hard to explain on first encounter, very striking. It rather overshadowed Edwin Roxburgh's later in the programme, though not the melancholy beauties of Dallapiccola's *Ciaccona, Intermezzo* and *Adagio* in between, played with a quietly definite sense of colour and scrupulous care, for dynamic balance.

Purcell Room

Christopher Kite

by NICHOLAS KENYON


Thoughtful, careful playing characterised Christopher Kite's harpsichord recital, the last of three in which he has been contrasting 17th- and 18th-century national styles. On Tuesday the music was German; early and late baroque were represented by Suites and Toccatas by Froberger and Bach. Mr. Kite articulated the music cleanly, but allowed passion to raise its head only in a hurried, impressive opening to Bach's G minor English Suite. Froberger's deeply-felt *Tombey* and *Pirote* also deserve passion; so these rhythmically free pieces he found it harder to sustain tension and indicate the music's direction. The Bach *Clavier Suite* was spirited, though


both here and in Froberger's earlier *Toccatas* one missed that sense of *Impetuosa* display which lies at the heart of the German *toccatas* tradition. Some of Mr. Kite's assertions in his programme note would not have been so worrying were he not a Professor of Harpsichord at the Guildhall School of Music; the four-movement suite was not an innovation of Froberger (he did not even place the Gigue last — his publisher's did); there is no proof that Bach's English Suites were written for an English nobleman; it is highly debatable whether the English Suites are more French than the French Suites; and the Third English Suite is not in G major.

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EUROPEAN NEWS

Cosgrave steps down as Fine Gael party leader

BY GILES MERRITT

MR. LIAM Cosgrave, the outgoing Irish Prime Minister whose Fine Gael-Labour coalition government last week suffered a landslide general election defeat, is to resign the leadership of his Fine Gael party and retire from front bench politics.

energetic progress through the Republic. Cosgrave's surprise decision now means that both Fine Gael and its junior coalition partner, Labour, face leadership crises. Mr. Brendan Corish, the outgoing Deputy Premier who heads the Labour Party, is already understood to be on the point of stepping down. Labour's Dail representation has been reduced from 20 to 17 seats.

tion campaign, Dr. FitzGerald has emerged as the most prominent contender for the leadership. Opinion polls identified him as one of his party's best known and most respected members—second only to Mr. Cosgrave himself. But he is known to lack rank-and-file party popularity and will face at least four rivals notably Mr. Richie Ryan, the outgoing Finance Minister, who Mr. Cosgrave is believed to favour.

Hopes of W. German steel upturn fall

By Guy Hawtin

FRANKFURT, June 23.

HOPES OF an improvement in the performance of the West German steel industry have been dashed by news that orders in May for rolled steel finished products were heavily down on the depressed April figure.

An upturn in orders in the first quarter of 1977 led observers to hope that the worst was past. However, with a continued recession in the building industry, an inevitable recession in the ship-building sector and intense foreign competition, things look exceedingly bleak.

U.K. draws up world human rights table

BY MALCOLM RUTHERFORD

THE BRITISH Foreign Office has completed a world table assessing the performance of individual countries on human rights. It is now considering how the assessment might best be used to foster the human rights cause.

At the bottom of the league are such countries as Cambodia, the Central African Republic, Equatorial Guinea and Uganda. Chile is also close to the bottom. Among Third World countries which come rather high in the league are Botswana and Costa Rica.

The Soviet Union and some East European countries are said to be well below the middle. The table was compiled on the basis of reports by British embassies and High Commissions and is to be revised annually.

human rights abroad is somewhat haphazard sporadic. But a possible exception of it which is something of a case, the Government yet thinking of sanctions even to the blatant offenders.

Soviet Union attacks Carrillo

BY DAVID SATTER

MOSCOW, June 23.

THE SOVIET UNION today denounced the concept of Eurocommunism advanced by Spanish Communist Party leader Sr. Santiago Carrillo as doctrinally barren, anti-Soviet, and intended to split the world's Communist movement.

communist movement. The New Times article singles out Sr. Carrillo for criticism in connection with his recent book, "Eurocommunism and the State" in which he criticised the Soviet Union for stifling human freedoms and economic progress.

buted Sr. Carrillo's views to his antipathy to the Soviet Union. This is the only way to explain Sr. Carrillo's "monstrous statement that the Soviet Union is the super power to blame for the arms race and that it pursues great power objectives, the article said.

Paris meeting welcomed

BY OUR OWN CORRESPONDENT

MOSCOW, June 23.

The VISIT of Mr. Brezhnev, the Soviet President, to France appears to have given new life to Soviet-French relations, but only at the price of modest Soviet concessions to the French concern for expanding the notion of detente to include the area of human contacts.

strengthen Soviet-French relations and improve the international climate as a whole. The Soviet-French joint declaration on detente re-affirmed the two countries' commitment to an easing of international tension, but also listed "contacts between people" as a way of furthering detente, a formulation absent from previous communist and newspaper Pravda 10-day devoted its first two pages to the results of the talks which it characterised as "useful and fruitful," and said they will

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Drafting deadlock in Belgrade

BY PAUL LENDVAI IN BELGRADE

PROFOUND political differences have emerged behind the seemingly technical and procedural discussions at the 96-nation preparatory meeting in Belgrade which should draft an agenda for the main follow-up conference on European security, tentatively scheduled to begin in early October.

Helsinki provisions; second, disappointment, however, is that if the main conference were really to be based on the spirit of a general agreement, the making of such arrangements for lines provide it would soon get bogged down in a general debate.

The EEC-U.S. draft (usually but misleadingly called the Anglo-American proposal, to the chagrin of the French) also provides for the free and thorough exchange of views... giving "baskets"—European security each delegation every possibility

reviewing implementation of the further under one heading, but separating the topics different brief paragraphs. To make things even for the isolated Eastern neutral and non countries' draft went even further than the Western draft in its insistence on the holding of future B-type meetings, and even out that the final document, the main conference decide on the time and of the next meeting. This most controversial provision most vigorously pushed Yugoslavs.

Advertisement for Société Nationale Elf Aquitaine. Includes sections for 1976 Report, Highlights of 1976, Exploration, Production, Petrochemicals - Plastics, Pharmaceutical products - Cosmetics, and Financial situation.

The neutral countries went even further than the EEC and the U.S., in that their agenda even spelt out that the final document of the main conference should set the time and place for a further review meeting.

No one is speaking here about human rights. But it is Soviet attempts to block a detailed review of the implementation of the final act of the 1975 Helsinki Conference that lie at the heart of the deadlock.

The whole exercise could be completed in 12 weeks. But the U.S. and the EEC suggest it should not end until it has fulfilled its mandate and has adopted a concluding document.

The day following the presentation of the two draft agendas galvanised the neutrals and the non-aligned small nations into frantic action to get the talks going again. The Austrians, Yugoslavs, Swiss and Swedes, supported by Finland, Malta, Cyprus, Liechtenstein and Sao Paulo, dug up a new agenda which must have come as a shock to the Soviet bloc.

to express its views and ideas on everything it would be allowed to discuss at the meeting to be conducted in the best possible way. Last but not least, the Soviet side mentioned cursorily that under its proposed agenda it will consider the question of modalities for the holding of other meetings.

Massive protests by Portuguese workers against cost of living

BY DIANA SMITH

LISBON, June 23.

TRADE UNIONISTS took to the streets of Portugal's cities last night in a gigantic demonstration of protest against the minority Socialist Government's policies.

A human tide of 100,000 single women, many of them white-haired grandmothers and tiny children, poured down the Avenida da Liberdade, the main thoroughfare in Lisbon.

Nothing remains of hundreds of thousands of Lisbon households—has been uppermost in the minds, and noses, of the capital's residents for eight days. A strike of rubbish collectors has turned the city into a serious health and fire hazard.

Mr. Kalevi Sorsa, the Finnish Prime Minister, has announced the new government's plans to stimulate economy this autumn a 1978. Lance Keyworth from Helsinki.

Nearly all of the 260 Portuguese trade unions were represented. Gaily-coloured banners proclaimed: "Work, yes—unemployment, no!" and "The cost of living is rising—the people won't stand for it!"

The balance of payments is strained by the need to import over half of the foodstuffs and 85 per cent of the animal feeds consumed here. The disastrous energy harvest this summer, caused by autumn and winter downpours, will only produce 180,000 tonnes, compared to 600,000 tonnes last year.

The cabinet took so long to act since a near-bankrupt Lisbon Town Hall cannot afford to replace burnt-out street light bulbs, let alone pay the wage increase which the rubbish collectors are demanding.

He also promised a "stimulatory 1978 budget" will be presented to Parliament in September. Its primary will be to relieve unemployment and for this purpose more will be made available to various state credit institutions for industrial investment and regional development. A part of the necessary funds to be raised abroad.

Finland stimulus plans

BY DIANA SMITH

LISBON, June 23.

The object of the travelling Cabinet is to underline the Government's gradual decentralisation of the Administration but, in other cities, smaller but no less significant marches went on until late at night.

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Ulsterman as Brussels adviser

BY ROBIN REEVES

BRUSSELS, June 23.

MR. JOHN HUME, the deputy leader of the Northern Ireland Social Democratic Party, is to become special part-time adviser to Mr. Richard Burke, Ireland's commissioner in Brussels, who has responsibility for consumer affairs.

Mr. Hume's specific job will be to advise Mr. Burke on consumer affairs. He will be charged with assessing the attitudes of EEC member governments to consumer issues, with strengthening links with the European Parliament, and with the preparation of a high-level EEC conference to examine the implications for consumers of recent changes in the economic climate.

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N-energy hearings plan

BY ROBIN REEVES

BRUSSELS, June 23.

The European Commission is preparing comprehensive public hearings on the future of nuclear energy and its implications for the EEC, UPI reports from Brussels.

The hearings will be held at the Haysal former World Fair grounds in Brussels, with 200 of the 500 seats reserved for the Press and 150 for the public.

The hearings are in last about three days each, centring on the EEC's energy demand and supply situation up to the year 2000, nuclear energy and human society, and the effects of nuclear energy production on security and environment. The exact dates have not yet been fixed.

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Large vertical advertisement on the right side of the page, featuring the text "Bill" and "Pres" and a large graphic of a car.

AMERICAN NEWS

Burns hits Bill to make Fed chief 'President's man'

BY DAVID BELL

WASHINGTON, June 23.

DR. ARTHUR BURNS, chairman of the Federal Reserve, argued strongly today against a proposed Bill which would effectively give President Carter the first time power automatically to appoint their "own man" as chairman of the Nation's central bank. Under present law the chairman of the Fed is appointed to serve a renewable four-year term by the President. This inevitably means that Fed chairmen often find themselves serving Presidents of a different political party from the one that appointed them and this can lead to friction. There have already been one or two public complaints by Administration officials about Dr. Burns, who was appointed by a Republican president. The new law would set a fixed four-year term which would automatically expire exactly one year after each general election, thus providing for some overlap but giving the President power to choose his own man. But it would leave unchanged the current provision that members of the board, apart from the chairman and vice chairman, should be chosen to serve 14-year terms. This proposal, on which hearings were held today before the House Banking Committee subcommittee on monetary policy, is a variation on a theme often sounded during last year's campaign by President Carter. He accused the Fed of being out of sympathy with the true needs of the country and of unnecessarily damping down demand with tight money policies. Mr. Carter said that one way of avoiding clashes between policies of the Administration and the Fed would be for the President to be able to appoint his own chairman. Since the election, the President has got on rather better than he expected with Dr. Burns, who has been careful to moderate his criticisms and whose argument that the \$50 per person tax rebate was not needed eventually carried the day. However, Dr. Burns is not popular with Democrats on the Hill, not least because he was appointed by President Nixon. He was reappointed nearly four years ago and his term is set to expire on January 31, 1978. There has been some speculation that President Carter would reappoint him, but it is unlikely that the Democratic party would be at all happy were this to be the case. In any event, Dr. Burns left himself out of the issue today and presented a series of arguments in favour of leaving the present legislation as it is. He noted that members of the Fed board, serve for 14-year terms designed to insulate them from political pressures. A four-year

Spy tales from the Los Angeles 'black vault'

BY WILLIAM SCOBIE IN LOS ANGELES

A PENITENT young spy, who is telling the Central Intelligence Agency all he can about his two years as a Soviet operative within one of America's top defence contractors, is to be rewarded with a light jail term. That much became evident in a Los Angeles courtroom last Monday when a tearful Christopher Boyce was ordered to undergo a three-month medical and psychiatric study before final sentencing. What is less clear is the extent of damage done by Boyce and his boyhood friend, Andrew Lee, 25, to national security. It is certainly considerable: one U.S. intelligence source calls the case "the gravest since the Rosenbergs" and both men could, in theory at least, be sent to the electric chair under the U.S. Espionage Act. Boyce and Lee were convicted of selling thousands of secret documents to the Russians, compromising dozens of international CIA bases from Holy Loch to Alice Springs. Revelations during their trial of covert CIA activities caused a political storm in Canberra, where the former Prime Minister, Mr. Gough Whitlam, has demanded a full inquiry, charging that the country's "integrity as a sovereign state" is at stake. Boyce ran the so-called "black vault" at TRW, a Californian firm which is the principal maker of spy satellites for the CIA. Only eight other people were permitted to enter this communications centre near Los Angeles, which handles a wide range of coded traffic relating to the satellites, nuclear submarine movements and other defence matters. The information received was relayed to CIA headquarters in Langley, Virginia; and other bases worldwide. In spring 1975, Boyce and Lee also began relaying it to the Soviets via their embassy in Mexico City, which is considered the KGB's "head office" for Latin America. Boyce photographed documents with a Minox B camera in the "black vault," then handed the results to Lee, who made regular trips to Mexico City where his contact—Boris Grishin—combined the duties of KGB agent and "science attache." Why did they do it? Because, Boyce said in court this week—his voice choked with emotion—"young people of my age placed little or no faith in established institutions" following Watergate and Vietnam, and he failed to appreciate that "my country is anchored in principle, no matter what the practices of its government."



Christopher Boyce... arrest in Mexico City.

told Lee, the CIA was "systematically deceiving" the Government about the spying functions of U.S. satellites, and also subverting Left-wing unions which opposes the bases, located near Alice Springs. Boyce claimed that Lee offered to make "the facts" known through influential friends. Instead, he took the information to the Russians, then threatened Boyce with exposure unless he supplied more details. Lee, the high-living son of a Californian physician, has a drug conviction and was constantly in debt. The Russians solved his financial problems with payments of \$76,000 over two years. Boyce admits to receiving some \$15,000 of this. Among items reportedly passed to the Soviets were top secret codes vital to national defence and particulars of infrared sensors by which satellites detect Russian missile launches. But for security reasons the Los Angeles trial concentrated on the now-abandoned "Project Pyramids," which would have allowed CIA agents around the world to converse with their American HQ by hand-held transmitter, via satellite. The scheme was dropped because of its \$800m. price tag. Lee was arrested in Mexico City last January while attempting to deliver a packet of microfilm strips to the embassy and handed over to U.S. authorities. The case has badly shaken companies like TRW and Lockheed—which are barred contractually from so much as acknowledging a relationship with the CIA—and brought a wave of tough new security checks among defence firms. TRW's "black vault" was supposedly closely guarded by numerous check-points, TV monitors and electronic equipment. Boyce had passed CIA inquiries into his background before gaining full clearance. Yet his record as a college dropout with drug-using friends went unobserved. "Security at TRW was a joke," said Boyce. In the vault, drinking went on daily, bets being placed with bookies over bug-proof phones and marijuana was grown in pots. The lengthy "psychiatric study" which the remorseful Boyce must now undergo is expected to provide further justification for a moderate sentence. Plea-bargaining with Lee, who was found guilty in May, has apparently been more difficult, but his sentencing, too, has been repeatedly delayed—the latest date set is July 13—and he is now reportedly co-operating with the CIA.

U.S. may pull out of ILO

U.S. may pull out of ILO

WASHINGTON, June 23.

THE U.S. will probably withdraw from the International Labour Organisation in November, a move that could cause the collapse of the United Nations agency, according to U.S. Labour Secretary Ray Marshall. He said that U.S. complaints against the ILO were not resolved satisfactorily during its recent meeting in Geneva. In November, 1975, the U.S. announced it would withdraw from the ILO in two years unless the agency adopted certain changes, restricting a trend toward political debate. U.S. delegates were particularly disturbed by the ILO's unwillingness to act during the recent meeting on a report condemning labour standards in the Soviet Union and Czechoslovakia, Mr. Marshall said. He noted that the United States also failed to win a provision that would have restricted the group from debating political matters having nothing to do with labour standards. Agencies

B-1 bombers to cost \$112m. each

BY OUR OWN CORRESPONDENT

TWO issues that neatly symbolise the immense difficulties of the whole project make the President's campaign critics it a very difficult decision. It appears likely that the President Carter who faces certain opposition whatever he decides to do about both of them. The first concerns the future of the B-1 bomber, an enormous versatile aircraft now designed as the successor to the aging U.S. fleet of B-52 strategic bombers. The President \$112m. appeared to oppose it during last year's campaign and now seems to be leaning towards approving limited production. A decision is promised by the end of this month. The B-1's enormous cost, and

though many officials believe that such a sale violates the administration's new foreign arms sales policy. The sale of the AWACS—at a probable cost of about \$1.3bn. is likely to be opposed by congressional liberals on a number of grounds. They will argue that Iran does not need the aircraft and that supplying it will increase Iranian dependence on the United States which could seriously embarrass the U.S. at a later stage. Mr. Carter may decide to think again about the AWACS, particularly as the administration recently blocked the sale of modified F-15 aircraft to the Shah.

Nixon's \$3.25bn. aid offer to Hanoi renounced

WASHINGTON, June 23.

BRUSHING ASIDE a charge of hasty and less than honourable consideration, the House has voted to specifically renounce President Nixon's offer of \$3.25bn. in post-war reconstruction aid to Vietnam. The House overwhelmingly adopted by a vote of 359 to 33 an amendment to denounce the offer made to Hanoi's leaders during the latter days of President Nixon's peacemaking in Vietnam. At the start of the day-long debate on the 57th foreign aid Bill, President Carter urged the House in a letter to Speaker Thomas O'Neill to adopt no amendments which would limit the ability of international banks to extend loans to the Communist government in Hanoi. However, by an overwhelming vote of 359-115 the House adopted an amendment against U.S. funds from going "directly or indirectly" to Vietnam, Cambodia, Laos or Uganda. UPI

Congress curb on World Bank

BY OUR OWN CORRESPONDENT

WASHINGTON, June 23.

THE WORLD Bank is considering the implications of a vote in the House of Representatives yesterday which would prevent it using in certain countries money provided by the U.S. Last night, the House voted by 295 to 115 to prevent the bank, and other regional aid banks, from lending money contributed by the U.S. to Cuba, Indochina, Uganda, Mozambique and Ethiopia. The vote came despite a letter from President Jimmy Carter warning that such a vote might make it impossible for these institutions to accept our funds. A World Bank spokesman said this morning that the bank is examining its article of agreement to see whether such a provision, assuming that it is also eventually approved by the Senate, would mean that it could not accept U.S. money. Sources said it seemed possible that the House vote would not present insuperable problems but would inevitably increase the politicisation of the bank which its officials strenuously oppose. As far as the bank is concerned, the amount of money involved is considerable. For instance, the U.S. has contributed about 28 per cent. of the fifth, and latest replenishment for IDA, a World Bank agency, and this amounts to some \$2.4bn. At the same time, the U.S. share of the latest selective capital increase in the bank is about \$1.6bn. Although some agencies, notably the Inter-American Development Bank, are already covered by U.S. legislation which prevents their using U.S. money for certain countries that violate human rights criteria, yesterday's

vote is a significant extension of Congressional attempts to intervene in the policies of international lending agencies. Congressman Jack Kemp, a New York Republican, said last night that the lending agencies were simply providing a "circumlocution" way to continue giving U.S. aid to Indo-China and other nations. Other Congressmen said it was not fair to the U.S. people to tell them that the U.S. would not aid certain nations and then to give them "backdoor" assistance. But Congressman David Obey, a Wisconsin Democrat, said the international institutions had been set up as a way of avoiding the politicisation of foreign aid programmes and as a way of "sharing the burden" of foreign aid with other countries who also contribute to these international lending agencies.

Missile failure due 'to faulty fin'

BY DAVID BELL

THE U.S. NAVY has disclosed by rocket from a submerged submarine. The fin was supposed to open when the missile reached 2,000 feet above the sea at which point after the weapon was launched

also supposed to start to power the weapon as it headed for a target 60 miles away. The engine worked but the fin did not. The Navy said today that it knew the cause of the problem



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OVERSEAS NEWS

Hussein revives West Bank link plan

By Ihsan Hjjazi
BEIRUT, June 23. KING HUSSEIN of Jordan has apparently revived his plan for an association between the proposed Palestinian homeland and the East Bank of the Jordan within the framework of a united Jordanian kingdom.

Uganda Radio places Amin 'on honeymoon' and denounces Press

NAIROBI, June 23. UGANDA Radio announced today that President Idi Amin was enjoying a delayed honeymoon with his wife, and denounced "malicious propaganda" reports he had his assassination attempt.

OPEC may decide soon on prices

Mr. Hamid Zahar, Information Department chief of the Organisation of Petroleum Exporting Countries (OPEC) said here yesterday that it was "absolutely possible" that a decision on the price of oil would be made prior to the start of the Stockholm conference of the OPEC oil ministers on July 12.

U.S. plans fasteners inquiry

WASHINGTON, June 23. THE U.S. International Trade Commission is to take a fresh look at exports of most types of industrial fasteners to the U.S. at the request of the domestic U.S. fastener industry and unions.

Commission may hold off French textile initiative

BRUSSELS, June 23. IN A move to head off unilateral exporting countries until the French action on textile imports from outside the EEC, the Brussels Commission announced today that it would itself shortly be taking measures against excessive textile imports.

E. Africa services crisis

BY JOHN WORRALL. NAIROBI, June 23. ALMOST the last remaining common services of the East African Community, in particular its medical, agricultural and miscellaneous scientific institutions, are now faced with collapse for lack of money.

India parliament language row

BY K. K. SHARMA. NEW DELHI, June 23. THE LOR SABHA (lower house of parliament) was the scene of angry exchanges between the Treasury benches and the Congress opposition over the language issue which threatens to divide the country now that the ruling Janata Party has emerged with its base in the northern Hindi-speaking belt.

Papua fighting

Police fired teargas yesterday in attempts to separate 700 warring tribesmen in the third consecutive day of rioting in Papua New Guinea's central highlands.

Burma borrowing

Under notes exchanged here yesterday, Japan will extend to Burma a \$25,540m. (about \$18.5m.) loan for financing four industrial projects.

EEC delegation to China

BRUSSELS, June 23. THE DEVELOPMENT of the EEC's trade relations with Peking is being discussed by a delegation of officials who will leave for China next month.

Likud to step up settlement

BY OUR OWN CORRESPONDENT. TEL AVIV, June 23. GEN. ARIEL SHARON, the new Israeli Agriculture Minister, is preparing a plan to step up the pace of Jewish settlement on the West Bank.

Indian parliament language row

BY K. K. SHARMA. NEW DELHI, June 23. THE LOR SABHA (lower house of parliament) was the scene of angry exchanges between the Treasury benches and the Congress opposition over the language issue which threatens to divide the country now that the ruling Janata Party has emerged with its base in the northern Hindi-speaking belt.

Pakistan poll date

Mr. Z. A. Bhutto, the Pakistan Prime Minister, returned from a tour of Moslem countries to resume negotiations with the opposition Pakistan National Alliance on fresh elections.

Growth in W. German credit cover

BY ADRIAN DICKS. BONN, June 23. NEW COVER worth DM.24bn. was provided to West German exporters in 1976 by the Federal Government-owned Hermes export credit insurance company.

Fewer U.K. goods for S. Africa

JOHANNESBURG, June 23. THE U.S. and West Germany last year displaced Britain from the U.K.'s share of the South African market stood at 27.3 per cent.

DJIBOUTI COMES OF AGE

Independence on a wing and a prayer of hope

BY JAMES SUXTON IN DJIBOUTI. DJIBOUTI, the little French colony sandwiched between Ethiopia and Somalia in the Horn of Africa, becomes an independent republic on Monday.

Experienced administrators and professionals are badly needed...

...the workers are mostly unskilled... industry consists of a small construction materials company and two soft drink bottling plants... Ethiopia, which earlier renounced any claim to the territory, has sent its best wishes to the new state.

Third World congestion

BY ROY ROGERS. Congestion in Third World ports has eased somewhat in recent months but is still lying up about 15 per cent of the total world ocean going general cargo.

ON OTHER PAGES

International Company News: Muleta earnings... Swedish textile merger... Whaling cable talks... World food meeting...

Reservations on Japan's expo

TOKYO, June 23. JAPAN must avoid concentrating its exports in a few regions or products but "we cannot restrain cars and electrical appliances, for instance, across the board because of the long term need to emphasize exports with high added value."

Exports to Japan

EXPORTS TO JAPAN. ONE PROBLEM that hinders many European companies seeking to sell technologically advanced products in Japan is that Japanese industry would rather buy the technology than the product.

Continuing his series on the success of some exports to Japan

CHARLES SMITH looks at achievements of BSR Ringing the change. specified by many of the U.S. hi-fi equipment makers for whom the Japanese companies were manufacturing O.E.M. equipment in the early 1960s.

EXPORTS TO JAPAN. Through Service 800. Now your international customers can dial you toll-free from Zurich, Geneva, Madrid, Amsterdam, Frankfurt, Brussels, Barcelona, and Bahrain.

Rolls wins £3m order for engines

CONTINENTAL Oil and its partners in the Murchison Field project have chosen two Rolls-Royce Olympus engines to generate electricity on their planned production platform, writes Ray Dafter, Energy Correspondent.

Oil pollution threat over-rated — Shell

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITAIN'S beaches are likely to escape any serious effects of a period of several weeks of oil pollution should another blow-out like that at the Ekofisk well occur, according to studies in the offshore industry.

The simulation shows that a major blow-out on the Ninian Field, involving 34,472 barrels a day, would result in 200 coastal pollution. The oil would drift to a large extent by North Sea currents and the prevailing wind.

Petroleum law study centre

A CENTRE for petroleum and mineral law studies has been set up in Dundee University to provide post-graduate courses on the law and North Sea oil and gas and on the main characteristics of petroleum law of other countries interested in this field.

Orders for engineering goods rise again

Financial Times Reporter

THE IMPROVEMENT in engineering sales and orders recorded in the first two months of the year continued to March, according to the Department of Industry figures.

Scottish fire deaths fall

A TOTAL of 127 people lost their lives in fires in Scotland last year—the lowest figure for four years. Damage totalled £27.2m.

Fair trading chief asks for probe into credit cards

BY MICHAEL BLANDEN

CREDIT CARDS have been referred to the Monopolies and Mergers Commission by Mr Gordon Borrie, the director-general of fair trading. The Commission has been asked to report within 18 months.

Other companies such as American Express operate on a different basis, offering no extended credit but permitting garage customers to operate different price structures.

Industry given £6m. under aid plan

BY JAMES McDONALD

SELECTIVE ASSISTANCE—in terms of offers of £5,000 or more—amounting to about £6m. were made in the first quarter of this year under section 8 of the Industries Act, 1972.

Speculation fears 'may push interest rates up again'

BY MICHAEL BLANDEN

U.K. INTEREST rates are not likely to come under much further upward pressure until after the summer, Williams and Glyn's Bank says in its review of international trends.

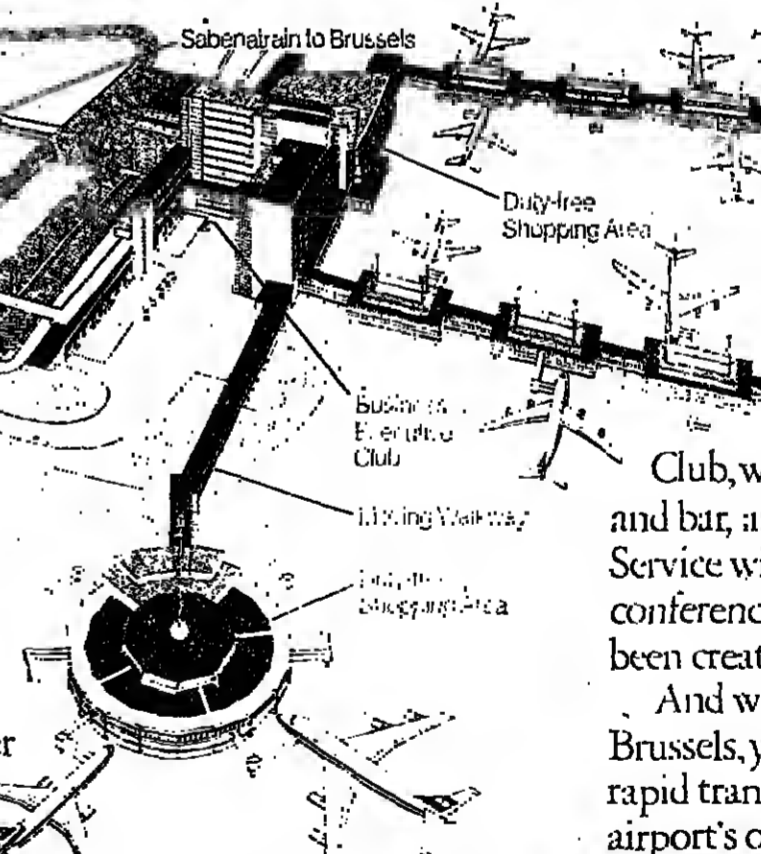
Similar considerations apply to Europe generally with the level of interest rates likely to remain easy for a few more months. In France this easing could be reinforced, if the Government's anti-inflation programme is effective, the bank says.

Upward pressures should also be reduced in the near future by hopes of a moderation in the rate of inflation. The likely growth of the economy later in the year, however, could push U.S. interest rates up.

SHORT TERM INTEREST RATES AS AT JUNE 15				
Country	Bank Rate %	Overdrafts %	Loans %	Commercial and Finance Paper %
FRANCE	10.50 24.9.76	11.05 plus commission of 1.25% per month on highest debit balance. (Net coupon monthly. 10.60 minimum rate. "Credit mobilisable")	10.60 1 min. borrowers.	Commercial Bills 90 days 10.60 Finance 10.60
ITALY	13 13.6.77	21	—	Commercial Bills to 180 days 20.50
HOLLAND	3.50 6.3.77	6-6.50 minimum including surcharge of 1%	—	—
SWITZERLAND	2 8.6.76	6.75-7.25 unsecured 6.25-6.75 secured	5.25	Commercial Bills to 90 days 3.75
U.K.	8 (M.L.R.) 13.5.77	9.50-14.50	9.50-14.50	Commercial Bills Bank 3 months 7.50-7.66 Trade up to 180 days 8.38-8.75
W. GERMANY	3.50 12.9.75	6.75-7.25 Sometimes reduced for first class borrowers.	6.50-7.25 Sometimes reduced for first class borrowers.	Commercial Bills 6.50-7.25

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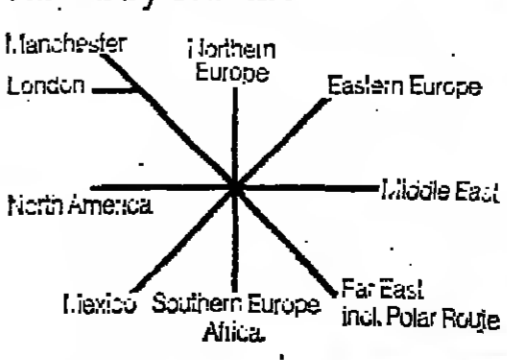
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Sabena first-class menu, the mouth-watering envy of many other airlines.

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Record output by motor industry

By Terry Dodsworth, Motoring Correspondent

THE BRITISH motor vehicle industry had its most encouraging month for three years last month as the car manufacturers pushed up production to the levels last achieved consistently in 1973...

The figures, issued by the Department of Industry, also show that the damage inflicted by the toolmakers' strike at British Leyland in March has had the effect of depressing the five-monthly car output record below the level achieved last year.

But it is now clear that the industry has made a strong recovery from that dispute, with the improvements recorded in April being built on last month to give a weekly output record last achieved regularly in 1973.

On the commercial vehicle side, the upturn was even more pronounced. Weekly output totalling 9,399 vehicles during the month, was well above any of the figures achieved consistently since 1968.

Mr. Eric Varley, Industry Secretary, is to be urged to make a quick decision over British Leyland's 10-year development programme costing £2,000m, to remove growing uncertainty by managerial and shop floor.

The question which the vehicle industry now faces is whether it can sustain this level of production for the rest of the year. In the commercial vehicle manufacturers have done extremely well this year and are producing at a level which could lead to a record year. Output last month, for example, at 37,597 units, was up 9 per cent. on May last year, and it has risen 12 per cent. in the first five months.

On the other hand, car production, after making an encouraging start in January, has been bedevilled by inconsistent performance, mainly as a result of disputes.

There is little chance now that the industry can recover to the higher levels of output it was experiencing at the beginning of the decade because, overall, production is still below the five-monthly total achieved last year.

Nevertheless, car production in a weekly average basis, of 31,404 units was almost at the same level last month as that achieved throughout 1973. For the four weeks, at 133,617 units, it was 5 per cent. above the level of May, 1976.

Production of both a bi-modal home and export market. Output for export rose by 10 per cent. last month compared to the previous year, while for the home market it was up by 13 per cent.

Clothing industry image criticised

By Rhys David, Textiles Correspondent

THE CLOTHING industry needs to improve its reputation in the City so that it will find it easier to raise credit and divestment facilities for increasing production and exports, according to the British and European Textile Union.

Mr. Koppel, a former deputy chairman of Courtaulds, served his stint of the industry seven years ago when he was in charge of the exercise intended to increase the involvement of the City institutions in industry.

He told the Overall Manufacturers' Association in Manchester, yesterday that misunderstandings in the industry and in the banking sector needed to be cleared up.

It had been found that even in large organisations in the industry there was a lack of understanding about the proper way to order finance. Bankers failed to grasp the industry's problems and prospects.

Mr. Koppel's team—the first to be set up by the Bank to look at a particular sector—was examining the possibility of forming an expert advisory body for textiles and clothing, intended particularly to help smaller bodies, many of which are afraid of entering export markets.

Much of the team's efforts had gone into advising companies in the industry. Mr. Koppel said. Further references were being sought from companies with problems requiring attention.

Japan would put £150m. in reprocessing plant

BY IAN BREACH AT WHITEHAVEN



BRITISH NUCLEAR FUELS published a summary yesterday of the contract it has negotiated for reprocessing spent fuel from Japanese nuclear power stations.

The public inquiry into its application to expand the Windscale plant, now in its eighth day, heard that the Japanese would send 1,600 tonnes of waste. As well as payment on a cost-plus basis they would advance a share of the cost of building the plant.

Their payment would be £150m, more than a quarter of the total development costs. The contract would provide about £400m. of the £600m. British Nuclear Fuels expects to earn in foreign currency if the thermal-oxide reprocessing facility is built and overseas nuclear wastes are brought to Windscale.

Nonetheless, the company is not in a position to start reprocessing until it has received a licence from the Atomic Energy Authority. The licence would be issued only if the company can show that it is a sound commercial arrangement.

The technological and operational risks will not fall on the company and repayment liability, according to the summary, is for all practical purposes nil.

No contract would be signed without British Government approval. Mr. Ian Allday, the managing director, agreed yesterday that there might be circumstances in which plutonium separated from Japanese wastes would be stored indefinitely in this country, for example, if the Japanese refused to call for its return, or if the Government did not permit its transshipment.

Mr. Allday, the company's first witness, was answering Mr. Raymond Kidwell, Q.C. for the Friends of the Earth. In an exchange on uranium prices Mr. Kidwell suggested that uranium would become cheaper and more abundant than the company had indicated.

The Friends of the Earth are trying to show that new ore finds and technical advances may bring the price of uranium down to \$15 a pound of uranium oxide in the early 'eighties.

Mr. Allday contended that this was unlikely, and disagreed with the Friends' current pricings of \$20 or lower. The Canadians, he said, were charging \$30 a pound for long-term contract supply of uranium, and the figure for spot buying was between \$40 and \$50.

The argument is a critical one, since it materially affects British Nuclear Fuels' submission that the thermal-oxide reprocessing will be increasingly necessary for recycling and conservation of uranium stocks, and by implication the greater use of plutonium. If uranium were to come down in price to \$10 a pound, a move to the use of plutonium fuels (in fast-breeder reactors) would make little or no economic sense.

Mr. Kidwell suggested that it should be the company's responsibility to make a substantive case on uranium costs, rather than have the points put to it by the opposition.

Mr. Allday, the chairman of the inquiry, indicated that the company might wish to do this. He showed his kinder side by adjourning 40 minutes early to relieve Mr. Allday, who, he said, was looking tired after his long appearance on the witness stand.

Contract summary shows payment pattern

THE SUMMARY of contract makes the following points:

1. Volume of fuel to be handled, 1,800 tonnes.

2. Payment. (a) Finance by advance payments to go to the customer's proportion of the total reservation of 6,000 tonnes. (b) Company to be paid on the basis of cost-plus, cost covering both construction and operation of plant and costs of return of wastes or unprocessed fuel.

3. Technological and operational risks do not fall on company.

4. Wastes. (a) Company has obligation to return any waste in form suitable for safe transportation and storage. Company obliged to return waste unless this condition is satisfied. (b) Reprocessing of foreign fuels not to begin until company satisfied with process for safe transport and storage. Company obliged to start reprocessing if such a process has been developed. (c) If classification of wastes not proving successful, company can elect reprocessing, and is allowed 25 years to return the waste.

5. Return of unprocessed fuel. Company has the right to return unprocessed fuel, and must receive the contractual quantities up to 1990.

6. Planning permission. If the inquiry rules against the application, company is obliged to receive fuel up to 1990, being remunerated on a cost-plus basis, and customer must receive it back no later than 1995.

7. Repayment. No liability unless (a) the plant was not built or (b) payments already received by customer used to repay cost of fuel for a customer who had made advance payment (c) Plant was made inoperable, for example by fire, in which case repayment would be made out of insurance monies.

8. Government approval. No contract is to be signed without Government consent.

9. Inter-governmental understandings. If contract signed and within 90 days no suitable inter-governmental agreements are achieved, company has option to terminate the contract with no penalty.

10. Safeguards. (a) Transfer of nuclear material to be subject to IAEA (International Atomic Energy Agency) safeguards. (b) Safeguards to be in force from the start of the contract. (c) Safeguards to be in force from the start of the contract. (d) Safeguards to be in force from the start of the contract.

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Contract summary shows payment pattern

THE SUMMARY of contract makes the following points:

1. Volume of fuel to be handled, 1,800 tonnes.

2. Payment. (a) Finance by advance payments to go to the customer's proportion of the total reservation of 6,000 tonnes. (b) Company to be paid on the basis of cost-plus, cost covering both construction and operation of plant and costs of return of wastes or unprocessed fuel.

3. Technological and operational risks do not fall on company.

4. Wastes. (a) Company has obligation to return any waste in form suitable for safe transportation and storage. Company obliged to return waste unless this condition is satisfied. (b) Reprocessing of foreign fuels not to begin until company satisfied with process for safe transport and storage. Company obliged to start reprocessing if such a process has been developed. (c) If classification of wastes not proving successful, company can elect reprocessing, and is allowed 25 years to return the waste.

5. Return of unprocessed fuel. Company has the right to return unprocessed fuel, and must receive the contractual quantities up to 1990.

6. Planning permission. If the inquiry rules against the application, company is obliged to receive fuel up to 1990, being remunerated on a cost-plus basis, and customer must receive it back no later than 1995.

7. Repayment. No liability unless (a) the plant was not built or (b) payments already received by customer used to repay cost of fuel for a customer who had made advance payment (c) Plant was made inoperable, for example by fire, in which case repayment would be made out of insurance monies.

8. Government approval. No contract is to be signed without Government consent.

9. Inter-governmental understandings. If contract signed and within 90 days no suitable inter-governmental agreements are achieved, company has option to terminate the contract with no penalty.

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Post Office engineers seek 35-hour week

BY OUR OWN CORRESPONDENT

THE BLACKPOOL conference of the 125,000-strong Post Office Engineering Union yesterday decided to call for a cut in the working week from 40 hours to 35 hours as soon as Phase Two of the social contract expires on July 31.

It was decided that the union was ready to launch a campaign of widespread industrial action if this objective was not achieved by October 1.

Among the methods to be used are refusal to co-operate in productivity, the commissioning of new exchanges and exchange extensions; a work-to-rule; controlled selective stoppages; a national one-day strike; and unilateral refusal to work more than 35 hours a week.

Tacked on to this was a rider demanding that as soon as the 35-hour week target had been achieved the union should aim at a four-day week.

The executive was in favour of going for a 37½-hour week, by industrial action if necessary, to bring engineers level with others in their department of the Post Office. The leaders considered the 35-hour week in one stage was an unattainable target.

The tougher policy emerged from two card votes. First the executive's more moderate approach was strengthened by a militant amendment by a vote of 62,647 to 58,858, and then the amended policy was approved by a vote of 87,820 to 65,033.

This was done although the union earlier this week committed itself to abiding by Phase Two of the social contract.

The Post Office engineers are due to receive Phase Two rises ranging between £2.50 and £4.00 at the end of this month. Under the 12 months rate of the social contract they cannot have any more concessions until July year.

Mr. Bryan Stanley, the union general secretary, said: "We are seeking an agreement as possible after August 1. We don't know at this stage the terms of that agreement but we know it will be limited." The decision to strengthen executive's attitude was taken by a vote of a fervent plea for a 35-hour week. Mr. Stanley, warned the delegates it inevitably meant a fight.

The conference yesterday elected the two men who will serve on the Executive Board under the industrial democracy plan for the Office. It is hoped to put into operation next January. Mr. Arthur Simpson, a member of the executive, and Mr. Peter Shaw, the union research officer.

Shipyards to stay open, says State group

By Ray Perman, Scottish Correspondent

THE MANAGEMENT of British Shipyards, which takes over the industry after nationalisation, yesterday said it had no plans to either close yards or declare redundancies.

Trade unions have been concerned about the possible loss of jobs since the middle of last year when Mr. Callaghan and other Ministers began saying that because of the shortage of orders some rationalisation would inevitably follow public ownership.

The joint shop stewards committee held a meeting at Govan Shipyards in Glasgow, with Admiralty Sir Anthony Griffin, chairman of the new shipbuilding corporation; Mr. Kenneth Griffin, deputy chairman; and Mr. Michael Casey, chief executive.

They made it clear that so far they had drawn up no plans for the industry's contraction.

After the meeting, Mr. Jimmy Airlie, chairman of the stewards committee, said: "Some positive statements have been made. They have not actively engaged in seeking the orders that would be necessary to give the industry the work force which would be needed to keep the work force employed to a very positive manner."

Mr. Airlie added that the re-orientation of restrictions between yards was announced at the end of last year had resulted in productivity increases, particularly in outfitting.

With goodwill, there were further improvements that could be made by the Govan workforce and he thought the benefits could be spread throughout the industry.

Mr. John Palmer, general secretary of the Boilermakers' Association, gave a warning at the Shipbuilding and Engineering Union conference in Scarborough yesterday that negotiations were "just not there". He expected that large number of workers would be leaving the industry through retirement, but early retirement must be voluntary.

The TUC General Council's decision to allow improvements in pension schemes after July 31 was warmly received yesterday by sections of the pensions industry.

Mr. Sid Phillips, president of the Society of Pension Consultants, said that the industry had urged the Government for many months to announce a date from which meaningful alterations and improvements in occupational pension schemes should be made.

With the freedom granted from August 1, pension consultants would be able to move forward more rapidly with discussions with employers, employees and their trade unions for contracting out.

Mr. Phillips said that improvements to schemes beyond the minimum contracting out requirements could now be considered without restriction. Schemes could be amended and improved in a sensible fashion and where minimum alterations had been negotiated could be combined with further improvements so that they came into operation simultaneously.

The Legal and General Assurance Society, the largest pensions company in the U.K., said that it had been pressing to free pension trustees for some time. The news was particularly in the interest of works employees and women — the employees most in need of pensions improvements.

Mr. Will Mittelbach, of the corporation's London office, said that the contract could be worth between £150-200m, and that McDonnell Douglas was sufficiently confident of being awarded the contract to have worked out some of the details of the offset programme.

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GEC and Parsons' stewards meet

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT, IN YORK

SHOP STEWARDS from the two turbine generator manufacturers, GEC and C. A. Parsons, met yesterday for the first time to discuss their disagreement about the proposed merger of the two companies under the control of Sir Arnold Weinstock of GEC.

No firm decisions were made at the meeting in York, which both sides described as amicable, except to resume discussions another day.

Mr. Alec Green, chairman of the GEC Joint Shop Stewards, would not comment directly on the stand taken by the Confederation of Shipbuilding and Engineering Unions on Wednesday that any merger must be with majority control by the National Union of Iron and Steel.

Mr. Green made it clear that he thought the merger should go ahead with Sir Arnold Weinstock in control. "I would not work," he said.

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U.S. energy plan raises fears over world uranium supply

BY PAUL CHESSERIGHT

FEARS ABOUT the supply of uranium for the world's developing nuclear power industry emerged yesterday as a strong theme during the first day of the Uranium Institute's international symposium on supply and demand in London.

The concern stemmed from the U.S. energy policy recently proposed by President Carter and the conditions being placed on the use of nuclear fuel by major suppliers. There was also a disquiet about the erratic nature of consumer forecasts and the effect they have on the suppliers.

Mr. Kyoji Mizumachi, deputy general manager of nuclear power development at one of the major Japanese utilities, Tokyo Electric Power, said the change of policy in the U.S. had been a great shock.

The uranium supplier countries were supporting the U.S. "Each in its own way is imposing very severe non-proliferation measures on the use of uranium."

"The suppliers are taking the very strong stance that they will even stop the supply of uranium if agreement on these measures cannot be reached."

Uranium exports to Japan and customers in Western Europe have been frozen since the beginning of the year, pending the conclusion of talks on safeguard measures. Australia recently enunciated a stringent safeguards policy for its potential supplies.

Canada is negotiating with Euratom on behalf of the EEC, and Japan about safeguards, and Mr. George Haynal, First Secretary at the Canadian High Commission in London, told the conference that given the political will there were grounds to believe that agreement could be reached shortly. But this optimism is not shared within the uranium industry.

Canada shares the Carter Administration's concern about nuclear proliferation. The U.S. has been anxious to induce a degree of international control about the development of uranium recycling facilities and fast breeder reactors.

Mr. Mizumachi said, however, that the introduction of fast breeder reactors was fundamental, strategy in Japan. And Mr. Jacques Couffé, sales manager of reprocessing unit COGEMA, the French nuclear reprocessor, which operates a plant similar to Windscale, said the French Government would abide by its plans to speed up reprocessing, and fast breeder reactors, he called a "recycle fuel economy".

But Herr Peter Messer, head of the fuel department at the West

Fulmar raises new hopes

SHELL/ESSO's new Fulmar Field, announced yesterday, is an exciting discovery. It appears to be several times the size of its neighbour Auk with perhaps 250m. to 500m. barrels of recoverable reserves. But, more significantly, it could provide the key to a new spate of discoveries in that central area of the North Sea.

The field, in the Auk block 30/16, was found in Jurassic sandstone, the first time that this rock structure has been proved to contain significant quantities of oil in this particular region.

There are many Jurassic fields in the U.K. sector of the

11,000 feet. Possible oil production in Jurassic is one of the targets.

Coincidentally, the Fulmar Field was discovered at a depth below 11,000 feet. Over 100 feet of pay zone was encountered, although how much over is being kept a secret. What is known is that the well has been tested at a rate of 4,000 barrels per day.

This was no chance discovery. The first well on the structure was sunk in 1975 and the Jurassic promise was noted then. Although much evaluation work, including a three-dimensional seismic programme, needs to be done, Shell appears optimistic

order to match output to demand. The development and production methods of the new fields will also be influenced by the changing climate of public and political opinion relating to safety regulations and pollution controls.

Mesa Petroleum, as operators for the Beatrice Field, could find themselves providing a test case for the new conditions. The field—again, a "breakthrough" find in a new area—was discovered in September, 1976.

It is too early to say whether Beatrice will be seriously affected by depletion controls. At the moment it seems unlikely. The field is small by North Sea standards—with possibly 250m. to 450m. barrels of recoverable reserves—so it will not have a major impact on Britain's oil supplies.

But Mesa has clearly been tossed into the environmental debate. As an inshore field, situated in fishing grounds, it was inevitable that Beatrice would arouse local passions. In some ways, the outcome of the meeting was also predictable. The countries are to establish a permanent secretariat to supervise the 1969 Bonn Agreement on the command and control of the North Sea.

The development could cost up to £300m., a relatively low figure by North Sea standards, thanks to the use of only shallow-water pro-

duction platforms. But it is Mesa's plan to use an offshore loading system, rather than the platform which is at the root of the fuss.

Mesa is surprised by the strength of Mr. Robertson's comment, so it is going back to the Council to provide more information. No doubt the oil group will stress the characteristics of the Beatrice oil which is too waxy to run through pipelines in the normal way.

The reasons for choosing offshore loading appear to be sound, but Mesa will have to convince the local community that the environment will not be harmed.

This leads, indirectly, to Wednesday's inter-Government talks in Norway on offshore environment and safety controls. The meeting was predictable. All the North Sea states wanted to see what had been learned from the Ekofisk Field well blow-out in April.

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operate in research and development on pollution control; and establish mutual assistance and joint emergency arrangements for large areas of the North Sea.

There is still much confusion about what governments, environmental organisations—and within the oil industry itself—about the effects of well blow-outs and oil spillages and about the cost of tackling the problems.

This was clearly demonstrated by the governments of the nine North Sea countries when their technical advisers set about looking at the potential damage of spillages with a view to establishing a statutory insurance liability for oil operators.

The estimates of the maximum cost of any major incident ranged from \$30m. in as much as \$275m. This higher figure presumably assumed that a blow-out would occur close to the shore, in the height of the tourist season, at a time of fish spawning, with the wind constantly blowing the oil towards beautiful beaches.

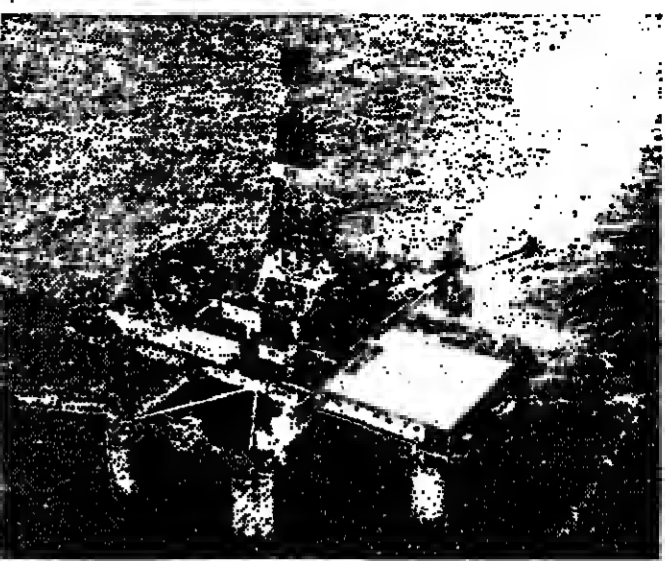
In the end, the inter-governmental convention set the limit of liability at the equivalent of \$35m. This could be regarded as a minimum maximum, however. For the agreement includes a clause which permits any state to impose an oper-

ator in its own territory higher or even unlimited liability.

Not surprisingly, oil companies have been anxiously trying to establish just how much a major spillage could cost. Here the Ekofisk experience is providing some valuable information—and surprisingly, in view of all the fuss at the time—some encouragement.

"Few people were convinced when we first told them that more than 85 per cent. of oil from any North Sea blow-out would disappear before reaching shore," said Mr. Gus Glass, one of the Shell team responsible for a computer model of the effects of oil spills. "The Bravo blow-out seems to indicate that, if anything, our estimates were too pessimistic."

In the event, none of the oil from Ekofisk arrived on shore, although computer calculations had shown that perhaps 1 per cent. of the spilled crude might reach the coast of at least one country. Shell used 2,000 computer permutations to evaluate, for its own interest, the possible effect of Ekofisk. The study showed that the U.K. had a 2 per cent. chance of experiencing coastal pollution, although no more than 8.7 barrels of oil were expected to cause trouble. Denmark stood the greatest risk of pollution—there was a 58 per cent. chance that oil



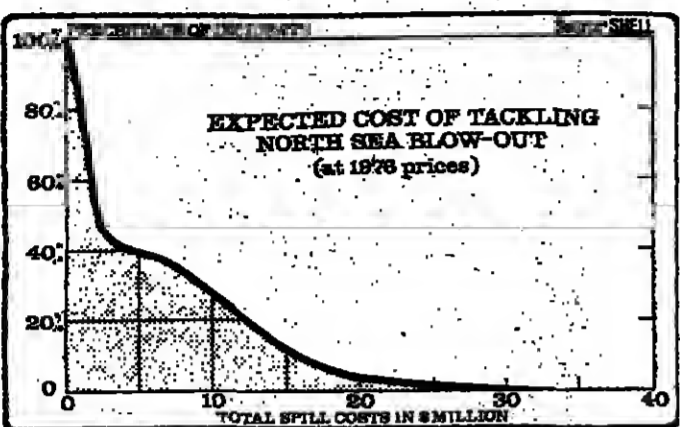
The semi-submersible drilling platform Ocean Voyager pictured this week flaring gas from the new Fulmar discovery.

would reach its shores—although the spilled crude would have washed ashore in manageable quantities.

Shell has developed Sliktrak, in conjunction with the oil industry's Exploration and Production Forum. The Forum, for instance, has estimated that every barrel of oil which reached the shore could cost the industry \$180 in damage to fish, lost fishing days, disrupted tourism and clean-up operations. When the offshore clean-up costs are added it appears, from the computer model, that 90 per cent. of the blow-out volume of oil likely to reach shore from any North Sea blow-out is less than 5 per cent. of the total spill: it would take several weeks for the oil to

arrive on shore, and that the oil would be washed ashore in manageable quantities.

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North Sea, including all those discoveries in the Brent formation, but they lie at least 150 miles to the north of Auk.

Auk itself, together with Hamilton, Brothers' nearby Argyll Field lie in the Zechstein portion of the much older Permian system of rocks, Zechstein and Rotliegendes formations have proved more profitable hunting grounds in the southern and central sectors of the North Sea. The dozen or so wells which have located Jurassic in this complicated geological region of the central North Sea have been far from encouraging, by all accounts.

The Fulmar discovery may well entice companies to think again, however.

Shell is already drilling an exploration well on block 29/15 on behalf of Ball and Collins (Oil and Gas), a commitment which will earn the Shell group a 50 per cent. stake in the block. This well, the 1,000th to be drilled on the U.K. Continental Shelf, is now at a depth below

about Fulmar's commercial potential.

The group is already talking about ordering a platform within about 18 months. It would probably be a steel structure, capable of handling a production rate in the region of 150,000 barrels a day, although this will depend on the final size of the field reserves. This projected output is more than twice the May rate of production from Auk so it is likely that Shell/Esso will have to provide other new offshore loading facilities, perhaps with storage facilities, or a pipeline possibly shared with other operators.

The development is likely to cost £300m. to £500m.

Fulmar joins a new generation of North Sea fields which when developed, could be governed by a different set of operating conditions, than applied with the first batch of commercial discoveries. For one thing, the Government has reserved the right to impose tougher depletion policies in

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Successful all over the World

APPOINTMENTS

Lord Thomson of Monifieth to join Board of ICI

Lord Thomson of Monifieth is to join the Board of IMPERIAL CHEMICAL INDUSTRIES as a non-executive director on July 1. Lord Thomson was MP for Dundee East from 1952 to 1972 and is a former Secretary of State for Commonwealth Affairs and Chancellor of the Duchy of Lancaster. He was until the beginning of this year the Member of the Commission of the European Communities with special responsibility for Regional Policy.

Mr. V. F. Roberts has been appointed director and financial controller of OCEAN FLEET, the ship management subsidiary of Ocean Transport and Trading. He was previously financial controller of the Ocean Cory Division.

Mr. A. G. Stanton has become personnel director and Mr. D. S. Goldie finance director of the Ocean Cory Division.

Mr. Antony Palmer has been made managing director of McGregor Cory Haulage in place of Mr. Staaton.

Mr. Francis Perdas, chairman of the British Insurance Brokers Association and chairman of the U.K. Insurance Brokers' European Committee, has been elected chairman of the common market committee of the BUREAU INTERNATIONAL DES PRODUCTEURS D'ASSURANCES & DE REASSURANCES.

The NATIONAL ECONOMIC DEVELOPMENT COUNCIL has appointed Sir John Buckley as chairman of the new Economic Development Committee for the Process Plant Industry. Sir John is chairman of Davy International and Alfred Herbert. He served for four years on the British Overseas Trade Board and was chairman of its Overseas Projects Group.

Mr. Michael J. Bonser, recently associated from London to BANKERS TRUST COMPANY's branch in Panama City, Panama, to set up Eurodollar dealing and operations there has been promoted to assistant vice-president.

Mr. Mark Littman has been appointed a non-executive director of GRANADA GROUP. Mr. Littman is deputy chairman of the British Steel Corporation and a director of Commercial Union Assurance and Rio Tinto-Zinc Corporation.

Mr. D. C. Cave, managing director of Metering Pumps, has been appointed to the Board of the MINGO GROUP. Metering Pumps is part of Mono Group Pump Division.

Mr. J. A. Chester has become director of finance and Mr. F. C.

Martin director and company secretary, of BAILEY METERS & CONTROLS. The appointments follow the purchase by Babcock and Wilcox Limited of 25 per cent. shareholding in Bailey U.K. previously owned by the entirely independent Babcock and Wilcox Company of the U.S. The British Bailey company is now a 100 per cent. subsidiary of Babcock and Wilcox Limited. Mr. R. J. Cantwell and Mr. H. D. Kurt of Babcock U.S. have resigned their directorships of Bailey U.K. American Babcock was at one time a minority shareholder in Babcock and Wilcox Limited, but the U.K. and U.S. companies are now completely separate.

Mr. John F. Cowell has been appointed director of SCHOELLER BLECKMANN STEELS (G.B.). He joined the company in 1968.

Mr. Douglas S. Morpeth has been appointed a director of BRITTON ESTATE. Sir Robert Black and Mr. Edward F. Webb have retired as directors.

Mr. Alan F. Raer has been appointed managing director of McLEOD RUSSELL (SWITZERLAND) S.A., which has been established in Switzerland by McLeod Russell and Co. to engage in commodity broking and trading.

Mr. Richard Carden, an assistant general manager of Barclays Bank INTERNATIONAL and appointed an assistant general manager, head office.

Mr. R. York is to become secretary of the ASSOCIATION OF INSURANCE BROKERS on July 1. He will succeed Mr. Bryan Foster, who is leaving at the end of this month to take up a post with Schroeder Life Group at Paris, month.

Mr. Arthur Hawes has been appointed to the Board of VICKERYS as director and general manager. He was previously chief accountant.

Mr. H. P. B. Cox has been elected to the Board of KRISHIP SHIPPING COMPANY.

Mr. J. A. S. Hepburn will retire from the Board of JOHN LAING PROPERTIES and subsidiary and associated companies on June 30. He will be retained as agent and consultant and similarly by the John Laing Pension Trust.

Mr. George Weinberger, chairman of the general import practices committee of the British Importers' Confederation, has been elected a vice-president of the CENTRE INTERNATIONAL DU COMMERCE DE GROS INTERIEUR ET EXTERIEUR.

Excerpt from the Balance Sheet as of 31 December, 1976 in million Austrian Schillings

Assets	1975	1976
I. Fixed assets		
Physical assets	1262.4	1127.2
Financial assets	214.2	325.1
	1476.6	1452.3
II. Current assets		
Inventories	2973.3	3075.4
Securities	87.1	132.8
Prepayments as well as goods- and intra-group receivables	2029.2	3109.3
Liquid assets	523.5	292
Other receivables	103.5	109.3
	5710.6	6536.0
III. Accounting apportionment	7218.6	8571.0

Excerpt from the Profit and Loss Account for the 1976 Business Year in million Austrian Schillings

	1975	1976
Liabilities		
I. Share capital	1000.0	1000.0
II. Statutory and voluntary reserves	1713.8	1889.4
	2713.8	2889.4
III. Adjustments on valuation as per Section 123 of the Income Tax Act 1972	188.9	283.4
IV. Special-purpose reserves	1380.6	1589.6
V. Liabilities	2884.0	3225.0
VI. Net profit (incl. carry-forward)	51.3	83.6
	7218.6	8571.0

Excerpt from the Profit and Loss Account for the 1976 Business Year in million Austrian Schillings

Expenditure	1975	1976
Employment costs	3078.0	3089.4
Depreciations	425.5	519.6
Interest paid	172.2	237.0
Taxes and contributions	216.1	172.6
Allocation to special-purpose reserves	63.0	188.0
Net profit (incl. carry-forward)	51.3	83.6
	4006.1	4290.2
Earnings		
Profit brought forward	1.0	1.1
Gross earnings (after accounting settlement between parent and subsidiary)	3638.5	4040.3
Profit from investments in affiliates	15.4	2.5
Interest received	124.2	159.5
Exceptional profits	227.0	86.8
	4006.1	4290.2

The Annual Statement of Accounts for the year 1976 broken down in accordance with the provisions of company law was published in the "Wiener Zeitung" of 9 June, 1976

Steyr-Daimler-Puch AG is able to look back on a satisfactory development of the firm's business in 1976. Thanks above all to the improvement of the sales organization and to the opening up of new marketing areas, the firm was able to consolidate and strengthen its positions both in Austria and beyond the borders of this country; the export volume, in particular, expanded very substantially. The total turnover in the year 1976 expanded by roughly 26% to 9945 million Austrian Schillings. The domestic turnover rose by 22% to 4594 million AS while exports could, at the same time, be expanded from about 30% to 5351 million AS and already reached 54% of the total sales volume. All divisions of this enterprise did their part in contributing to the positive development that could be recorded in the past business year.

The investment policy of this enterprise in the year 1976 was primarily determined by the orientation of the production potential towards large-scale projects in the early stages of implementation. There has been no change as regards the basic objective to go in for the manufacture of technologically more sophisticated products while at the same time also emphasizing the production of components and assemblies. The accruals to the fixed assets amounted to close on 420 million Austrian Schillings.

In 1977, too, Steyr-Daimler-Puch AG is going to continue the expansive course of development of the past years. On an overall view the current stock of orders on hand is clearly above the level of the preceding year. Based on its strong positions on the Austrian domestic market and a substantially increased investment volume for the year 1977, this firm is going to give special attention to the expansion of its export business. The large-scale projects in Greece, Poland and Nigeria undertaken as joint ventures with foreign partners will be continued consistently.

In 1977, too, all prerequisites are found to exist for the successful operation of Steyr-Daimler-Puch AG on a worldwide scale.

Steyr-Daimler-Puch AG

Industrial trading profits up by 31%, says survey

BY KEITH LEWIS

THE TRADING profits of 395 industrial companies covered in the latest Financial Times survey have shown an average gain of 31.9 per cent, which establishes a clearly improving pattern over recent months.

The latest rise compares with a 24.8 per cent improvement up to the end of April. The return on capital employed has also continued to advance at 17.2 per cent, it compares with 16.4 per cent in the previous survey and 14.9 per cent a year ago.

Within the sectors that go to make up the industrial picture the 53 consumer durables have shown with an overall rise in trading profits of 83.2 per cent. However, much of this outstanding performance can be put down to motor distributors—218.6 per cent higher—which in turn reflects the massive turnaround by British Leyland from losses of £76m. to profits of £56m.

Also in that sector, electronics, TV and radio put up profits by 60 per cent, which compares with a gain in the previous survey of 23.4 per cent. The difference is again accounted for by the performance of one large company—in this case, BSR, whose profits shot ahead from £10m. to £29m.

The 161 companies comprising the capital goods sector were slightly below par in the industrial picture with a rise of 28.9 per cent. This is an improvement on the previous

survey which showed a rise of 18.8 per cent. A persistent laggard in the group is machine tools, where seven companies showed a rise of 16.2 per cent.

The consumer non-durables which, as a group, showed a gain of 25.2 per cent, against a rise of 21.3 per cent up to the end of April, had a notably weak area in stores—a feature, too, of the last survey.

Only two of the smaller companies were involved in the latest figures which show a decline of 4.9 per cent. The previous survey, which contained five representatives, registered a drop of 13.7 per cent.

The financial sector as a whole has recorded a much better performance all round, with overall progress of 39.2 per cent from 114 companies. The figures from the banks contain the "big four" U.K. clearing plus Grindlays.

The survey illustrates the continuing fortunes of the insurance brokers. Seven companies this time have lifted trading profits by an average 39.6 per cent. The year-on-year figures ending last month showed the brokers up by 23.1 per cent, which was further ahead of the financial sector gain of 16.1 per cent on that occasion.

Investment trust and hire purchase company profits continue to be the laggards of the sector.

TREND OF INDUSTRIAL PROFITS ANALYSIS OF 521 COMPANIES

The Financial Times gives below the table of company profits and balance-sheet analysis. This covers the results (with the preceding year's comparison in brackets) of 521 companies whose account year ended in the period between October 15, 1976, and January 14, 1977, which published their reports up to the end of May, 1977. (Figures in £000.)

INDUSTRY	No. of Cos.	Trading Profits		Profits before Int. & Tax		Pre-Tax Profits		Tax		Earnings for Ordinary Shareholders		Ord. Dividends		Cash Flow		Net Capital Employed		Return on Capital Employed		
		1977	% change	1976	% change	1977	% change	1976	% change	1977	% change	1977	% change	1977	% change	1977	% change	1977	% change	
BUILDING MATERIALS	58	406,765	+23.6	288,941	231,286	124,478	114,977	+32.4	4,146.4	+19.2	174,699	1,791,136	16.9	486,178	1,791,136	16.9	486,178	1,791,136	16.9	486,178
CONTRACTORS & CONSTRUCTION	25	205,069	+24.2	149,980	128,227	64,512	58,943	+11.3	5,599	+17.5	66,040	796,608	16.8	256,102	796,608	16.8	256,102	796,608	16.8	256,102
ELECTRICALS & ELECTRONICS, ETC.	6	101,569	+26.4	76,180	91,232	51,013	48,289	+29.0	11,313	+24.4	35,771	483,742	13.7	174,258	483,742	13.7	174,258	483,742	13.7	174,258
ENGINEERING	70	676,895	+22.2	545,462	451,756	225,766	215,089	+29.0	64,788	+17.4	275,723	5,217,221	16.9	1,275,091	5,217,221	16.9	1,275,091	5,217,221	16.9	1,275,091
MACHINE TOOLS	7	17,213	+12.2	13,782	11,221	9,038	5,112	+12.1	1,831	+15.4	6,312	84,541	19.3	50,222	84,541	19.3	50,222	84,541	19.3	50,222
MISC. CAPITAL GOODS	17	128,772	+33.5	103,756	85,478	30,718	37,728	+61.7	13,222	+11.3	46,215	686,742	18.8	217,118	686,742	18.8	217,118	686,742	18.8	217,118
TOTAL CAPITAL GOODS	161	1,536,772	+28.8	1,177,711	967,897	490,535	454,328	+40.8	14,814	+17.8	622,703	6,899,287	18.0	2,457,047	6,899,287	18.0	2,457,047	6,899,287	18.0	2,457,047
ELECTRONICS RADIO & TV	6	62,010	+90.0	50,112	44,684	12,878	23,462	+76.2	5,178	+59.0	22,475	206,280	24.3	84,948	206,280	24.3	84,948	206,280	24.3	84,948
HOUSEHOLD GOODS	16	48,944	+4.8	39,056	35,550	17,123	18,156	+10.2	9,232	+8.3	20,242	906,891	18.9	125,991	906,891	18.9	125,991	906,891	18.9	125,991
MOBILES & COMPONENTS	12	169,628	+42.3	117,931	90,592	56,979	7,058	+181.1	8,886	+25.7	32,545	1,066,898	11.8	402,316	1,066,898	11.8	402,316	1,066,898	11.8	402,316
NOTES DISTRIBUTORS	12	230,821	+31.6	168,447	86,450	37,519	57,046	+184.4	5,442	+34.0	110,820	931,319	17.1	198,551	931,319	17.1	198,551	931,319	17.1	198,551
TOTAL CONSUMER DURABLES	53	524,442	+83.2	375,646	249,352	134,039	105,724	+228.8	36,802	+86.0	215,667	2,411,516	15.2	821,796	2,411,516	15.2	821,796	2,411,516	15.2	821,796
BREWERIES	2	5,335	+34.1	2,978	5,190	1,646	1,494	+37.4	386	+21.9	1,069	12,407	26.4	1,133	12,407	26.4	1,133	12,407	26.4	1,133
DISTILLERIES & WINES	4	18,051	+37.3	13,192	11,728	5,908	3,768	+33.7	1,668	+8.4	6,343	103,119	16.1	44,505	103,119	16.1	44,505	103,119	16.1	44,505
HOTELS & CATERERS	3	66,738	+30.8	44,119	39,293	13,646	11,313	+37.2	7,734	+21.7	17,303	388,588	11.5	11,972	388,588	11.5	11,972	388,588	11.5	11,972
LEISURE	18	55,881	+39.8	40,190	39,251	9,127	17,111	+58.9	6,356	+43.2	16,979	138,240	24.2	13,998	138,240	24.2	13,998	138,240	24.2	13,998
FOOD MANUFACTURING	18	612,519	+32.8	517,328	469,138	236,499	205,192	+59.4	50,180	+33.4	245,599	3,092,091	24.7	670,478	3,092,091	24.7	670,478	3,092,091	24.7	670,478
FOOD RETAILING	6	14,222	+30.8	11,138	5,746	5,381	5,381	+41.1	1,838	+11.9	5,228	97,888	28.2	14,428	97,888	28.2	14,428	97,888	28.2	14,428
NEWSPAPERS AND PUBLISHERS	17	72,567	+12.4	64,600	52,981	21,871	44,408	+23.8	7,087	+11.8	39,498	211,580	21.3	86,102	211,580	21.3	86,102	211,580	21.3	86,102
PACKAGING AND PAPER	11	61,958	+10.8	62,173	30,861	24,599	25,853	+13.8	2,670	+8.4	37,753	350,910	17.7	157,771	350,910	17.7	157,771	350,910	17.7	157,771
TEXTILES	2	1,828	+4.2	1,543	1,404	770	729	+11.9	384	+2.7	487	4,733	32.6	1,117	4,733	32.6	1,117	4,733	32.6	1,117
TOYS AND GAMES	3	14,566	+28.6	8,239	4,944	3,242	2,342	+14.1	508	+10.3	3,488	91,970	25.1	10,490	91,970	25.1	10,490	91,970	25.1	10,490
TOTAL CONSUMER NON-DURABLES	107	1,807,368	+31.2	1,285,386	843,185	390,972	310,972	+33.6	19,771	+21.0	444,551	4,809,984	18.6	1,709,225	4,809,984	18.6	1,709,225	4,809,984	18.6	1,709,225
CHEMICALS	19	1,153,280	+24.6	823,790	387,271	589,452	331,601	+38.4	110,790	+35.4	468,401	4,728,822	17.4	1,835,538	4,728,822	17.4	1,835,538	4,728,822	17.4	1,835,538
OFFICE EQUIPMENT	8	177,559	+22.5	142,571	160,468	56,378	57,836	+38.8	16,381	+12.1	61,882	894,878	16.9	310,131	894,878	16.9	310,131	894,878	16.9	310,131
SHIPPING	10	228,185	+56.8	156,148	105,352	38,890	92,646	+65.1	16,702	+14.3	110,297	1,618,137	8.6	62,266	1,618,137	8.6	62,266	1,618,137	8.6	62,266
MISC. INDUSTRIAL	57	310,972	+29.3	225,388	94,788	128,052	101,746	+46.4	31,324	+12.7	144,343	1,856,211	17.6	488,944	1,856,211	17.6	488,944	1,856,211	17.6	488,944
TOTAL INDUSTRIALS	523	4,076,253	+21.8	3,092,328	2,249,618	1,406,163	1,240,163	+22.0	81,334	+20.1	307,040	5,264,613	17.2	1,769,938	5,264,613	17.2	1,769,938	5,264,613	17.2	1,769,938
UTILITIES	4	4,076,253	+16.0	3,092,328	2,249,618	1,406,163	1,240,163	+22.0	81,334	+20.1	307,040	5,264,613	17.2	1,769,938	5,264,613	17.2	1,769,938	5,264,613	17.2	1,769,938
BANKS	5	851,285	+45.0	608,892	750,651	398,020	806,704	+57.4	72,095	+23.5	225,886	4,306,794	18.8	1,711,154	4,306,794	18.8	1,711,154	4,306,794	18.8	1,711,154
DISCOUNT HOUSES, MERCHANT BANKERS, ETC.	4	86,237	+17.4	73,000	61,000	30,000	30,000	+50.0	5,000	+4.8	1,633,204	1,633,204	26.7	26,700	1,633,204	26.7	26,700	1,633,204	26.7	26,700
HIRE PURCHASE	5	25,802	+0.1	24,585	23,585	5,070	4,951	+8.1	1,932	+11.8	9,681	170,957	14.6	57,643	170,957	14.6	57,643	170,957	14.6	57,643
INSURANCE	15	525,879	+55.7	340,045	215,035	104,738	111,712	+76.7	104,738	+15.3	7,758,546	1,633,204	26.7	26,700	1,633,204	26.7	26,700	1,633,204	26.7	26,700
INSURANCE BROKERS	7	147,850	+53.0	103,913	103,940	48,589	48,589	+60.0	15,610	+56.8	51,532	914,691	18.2	97,214	914,691	18.2	97,214	914,691	18.2	97,214
INVESTMENT MANAGERS	85	87,945	+18.0	85,322	66,683	97,471	40,553	+10.8	38,202	+14.2	2,477	1,653,594	5.2	91,085	1,653,594	5.2	91,085	1,653,594	5.2	91,085
PROPERTY	11	124,458	+12.4	101,889	101,889	4,838	9,702	+16.8	5,944	+18.4	5,118	1,643,208	7.3	8,821	1,643,208	7.3	8,821	1,643,208	7.3	8,821
MISC. FINANCIAL	4	12,858	+7.5	11,985	5,357	3,025	2,300	+4.5	1,187	+13.3	4,154	75,705	14.9	50,116	75,705	14.9	50,116	75,705	14.9	50,116
TOTAL FINANCIAL	114	1,888,726	+32.2	1,429,328	942,416	491,822	651,341	+59.7	245,649	+18.5	449,028	6,662,203	13.2	2,969,977	6,662,203	13.2	2,969,977	6,662,203	13.2	2,969,977
RETAILERS	1	4,647	+60.1	3,704	5,478	1,869	1,869	+59.8	779	+14.4	1,822	19,850	22.4	4,504	19,850	22.4	4,504	19,850	22.4	4,504
TEA	2	1,148	+14.0	1,009	976	710	250	+18.3	104	+9.5	254	4,780	21.4	1,989	4,780	21.4	1,989	4,780	21.4	1,989
MISCELLANEOUS	1	396	+34.3	343	335	141	184	+34.2	127	+0.8	69	6,963	11.8	389	6,963	11.8	389	6,963	11.8	389
OVERSEAS TRADING	2	23,251	+15.4	19,350	16,380	9,377	9,377	+12.4	1,854	+15.9	8,653	106,043	18.1	94,764	106,043	18.1	94,764	106,043	18.1	94,764
TOTAL COMMODITIES	9	30,150	+16.3	26,219	21,177	10,814	9,261	+19.6	3,004	+15.8	10,798	130,226	18.7	30,301	130,226	18.7	30,301	130,226	18.7	30,301

NOTES ON COMPILATION OF THE TABLE

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Furt grow for Centre Court

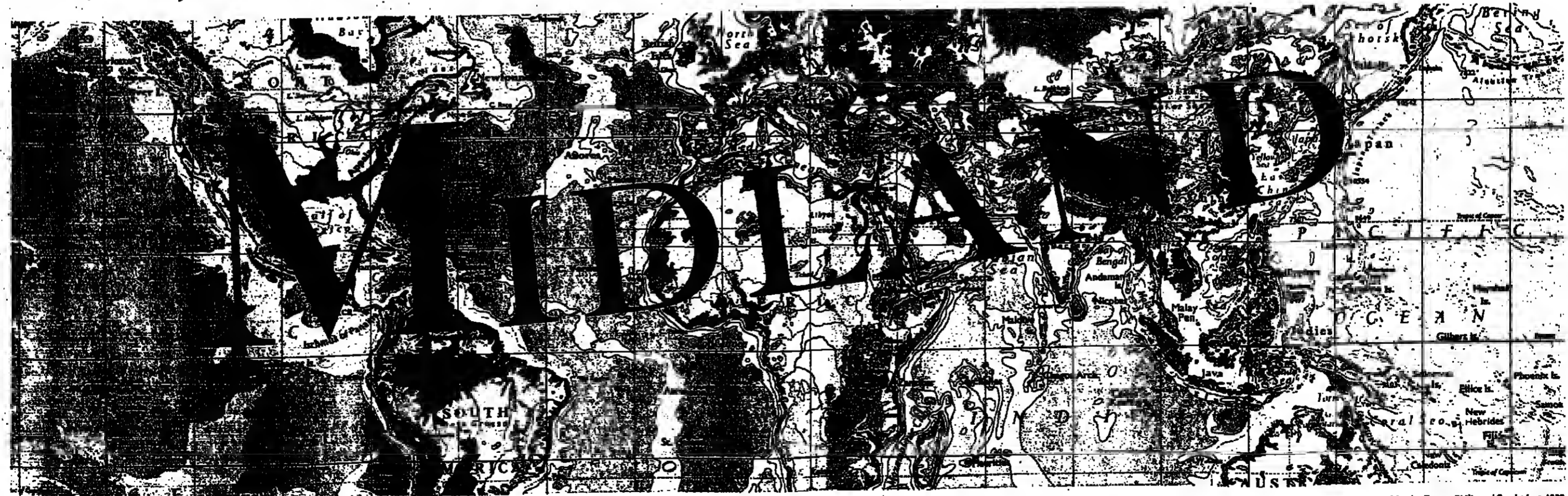
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Hydraulic gear pump



Map by George Phillip and Son Ltd. © 1977.

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APPOINTMENTS

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HOME NEWS



The Queen stops to talk to two children during her about in Haverfordwest, Wales. She was accompanied by Prince Philip. Yesterday was the second day of their Jubilee tour of Wales.

Rise in mail order sales beats inflation

BY DAVID FREUD, INDUSTRIAL STAFF

MAIL ORDER sales moved ahead last year. Even in terms of the first four months of the year, according to Department of Industry statistics. The sector was the only one in retailing whose sales increased at a faster rate than inflation. Multiples and department stores were a point or two below the year-on-year inflation rate, which has been at about 17 per cent for most of this year.

The worst-hit sectors were independent and co-operative societies, whose sales were down significantly in real terms. Sales by mail order businesses rose 20 per cent at present prices in the first quarter compared with the same period last year. There was an even larger year-on-year increase of 30 per cent in April, but much of this can be attributed to the low level of sales in April last year. Sales by independents in the first quarter were 12 per cent higher than at the same time last year.

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Steel consumption when it shows slight drop

BY CHRISTOPHER DUNN

CONSUMPTION of finished steel fell slightly in the first quarter of this year compared with the last quarter of 1976. At 3.9m tonnes, it was 4 per cent down on consumption between October and December last year. But first quarter consumption of this year was roughly unchanged compared with the second and third quarters last year.

Consumption by the construction sector rose by 10 per cent, but elsewhere demand for steel was down. The sharpest falls in steel consumption occurred in the wire and wire manufacturer

ing sectors, as well as hollow ware industry. Consumer stock levels dropped by 4 per cent in the first quarter. They are their lowest level since period July to September 1973.

Steel stocks held by the holders have also been down from the peak reached at the end of last week. As varied slightly in the first quarter, and the estimate for the year is a modest fall in total

Co-op Bank raises limit on personal loans

BY MICHAEL BLANDEN

THE CO-OPERATIVE Bank has increased the maximum amount available to customers under its personal loan scheme. Loans of up to £2,250 are available from to-day—£1,000 more than the previous limit. The new amount applies to the standard one-to-three year period personal loans and to home development loans repayable in up to five years.

Our new maximum limit means that low-priced loans are now available for a far wider range of goods, including cars, and takes account of effects of inflation in the few years," the bank said. It cut the rate charge on personal loans from 17 to 16 per cent earlier this year and this makes them a 1 1/2 per cent cheaper than available from any other bank.

Barclays—which also raised its limit on personal loans this year from £1,500 to £1,800—has also raised its limit on personal loans to £2,250.

Glass furnace on stream

REDFERN National Glass has commissioned a furnace for the production of green glass at its Barnsley factory, which cost £3m. to rebuild.

Furnace output has been doubled to 350 tonnes a day and the new plant can handle larger proportions of waste. The furnace is 10m high and meets the requirements of a national market. Redfern expects market to grow at an average of 10 per cent a year until 1985.

Bid to preserve moorland

A PLAN to conserve the natural beauty and amenity of national parks generally—Exmoor particularly—was put forward yesterday by the Countryside Commission.

The Commission is worried about the "serious threat" of agricultural improvement to open moorland.

It has outlined three possible solutions to Lord Pechester, who is subject to established procedures.

COMPANY NOTICES

CHARTER CONSOLIDATED LIMITED

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the above-named Company will be held at Winchester House, 100 Old Street, London, EC2M 1BU on Tuesday the 19th day of July, 1977 at 12.00 p.m. for the purpose of considering and, if thought fit, adopting the following resolutions which will be proposed as a SPECIAL RESOLUTION:

- To consider the accounts and the report of the directors for the year ended 31st March 1977.
 - To declare a final dividend.
 - To reappoint as directors Mr G. W. H. Bell, Mr H. R. Fraser, Mr J. D. Burton and Mr J. C. Owen.
 - To reappoint Messrs J. Lybrand and Deloitte & Co. as joint auditors and authorize the board to fix their remuneration.
- A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, in a poll, to vote instead of him. A proxy need not be a member of the company.
- By Order of the Board
D. S. BOOTH, Secretary

CHARTER CONSOLIDATED LIMITED

NOTICE IS HEREBY GIVEN that the seventh annual general meeting of Charter Consolidated Limited will be held at Winchester House, 100 Old Street, London EC2M 1BU, on Tuesday 19th July 1977 at 12 noon for the following purposes:

- To consider the accounts and the report of the directors for the year ended 31st March 1977.
 - To declare a final dividend.
 - To reappoint as directors Mr G. W. H. Bell, Mr H. R. Fraser, Mr J. D. Burton and Mr J. C. Owen.
 - To reappoint Messrs J. Lybrand and Deloitte & Co. as joint auditors and authorize the board to fix their remuneration.
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- By Order of the Board
D. S. BOOTH, Secretary

CITY OF COPENHAGEN

8 1/2% UA 20,000,000 1976/86 LOAN

Pursuant to the terms and conditions of the loan, notice is hereby given to bondholders during the currency of the loan, that the following amount of the loan has been repaid in satisfaction of the Purchase Fund.

Outstanding amount: UA 19,250,000.

Luxembourg, June 24, 1977.

The Fiscal Agent
KREDBETANK
S.A. Luxembourg

BEARER DEPOSITARY RECEIPTS

ISSUED BY MORGAN GUARANTY TRUST CO. OF NEW YORK

ASAH CHEMICAL INDUSTRY

The General Meeting of shareholders of ASAH CHEMICAL INDUSTRY, Limited, will be held on June 23, 1977, at the Company's Registered Office, 25 Abchurch Lane, London, EC4N 3DF.

NOTICE OF DIVIDEND

NOTICE IS HEREBY GIVEN that in pursuance of the provisions of the Articles of Association of the Company, a Final Dividend of 10% has been declared on the share capital of the Company in respect of the year ended 31st March 1977.

COMPAGNIE FINANCIERE DE SUISSE

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of Compagnie Financiere de Suisse, held on May 24, 1977, has resolved to increase the share capital of the company from 1,000,000 Swiss francs to 1,500,000 Swiss francs.

ENERGY INTERNATIONAL N.V.

Shareholders of Energy International N.V. are advised that the annual general meeting of the company will be held on June 22, 1977, at the company's registered office, 100 Old Street, London, EC2M 1BU.

ROY MILLS GALLERY

ROY MILLS GALLERY, Recent acquisitions on view, 6, Duke St., St. James's, London, S.W.1. 3.30-6.00 p.m.

ART GALLERIES

- REDFERN GALLERY, A MICROSCOP OF THE BATTERSEA JUBILEE SCULPTURE, on view, 20, Upper St. Martin's Lane, London, W.C.2. 10.00-6.00 p.m.
- COLNAGH'S, 14, Old Bond St., W.1. 10.00-6.00 p.m.
- GALLERIE SUISSE, ART IN CAR, on view, 10, Rue de Valenciennes, Paris, France.
- THEATRE GALLERY, Theatrical, on view, 10, Upper St. Martin's Lane, London, W.C.2. 10.00-6.00 p.m.
- AGNEW GALLERY, 41, Old Bond St., W.1. 10.00-6.00 p.m.

Financial Controller

c. £8500+ company car

For the qualified accountant already heading a financial function, Ladbroke Racing offers an exceptional career opportunity: the chance to control the accounting services of a leading company.

Reporting to the Financial Director, your responsibilities will be far-reaching. You will take control of the integration and computerisation of the accounts system—experience in the development of computer systems is essential. You will be responsible for the total accounting function both at the company's Head Office and the appropriate sections of our Management Services Centre.

Any experience gained in factory accounting, property or retailing would be an advantage. You must be able to demonstrate the calibre, authority, and potential to fulfil the career opportunities that your next 18 months will bring, with Ladbroke Racing and with the Ladbroke Group.

Salary will be negotiable around £8500. Benefits include free life assurance, company car and contributory pension.

Please write with detailed CV to: Mr. G. R. Smith, Personnel Controller, Ladbroke Racing Limited, Hanover House, Lyon Road, Harrow, Middlesex.



GENERAL MANAGER

Transport—E. London to £12,000 + car and bonus

British-controlled transport services company with a £15m turnover seeks a General Manager to control its entire UK operations. The company is a market leader, and the shorter term profit growth lies more in the maintenance and improvement of operating efficiency than in increasing gross revenue.

Candidates should have experience of industrial relations and of a financially disciplined environment, and although transport/distribution experience is desirable applicants could presently be in general management, personnel management or other specialist functions. A professional qualification or numerate degree would be an advantage. Preferred age, say 35-50. There are real prospects of a directorship.

For a fuller job description, male or female candidates should write to John Couris & Partners Ltd., Selection Consultants, 78 Wigmore Street, London, W1H 9DQ, demonstrating their relevance briefly but explicitly and quoting reference 783/FT.

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FINANCIAL TIMES SURVEY

Friday, June 24, 1977

Vans and Light Trucks

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Moving into higher gear

By Terry Dodsworth
Motor Industry Correspondent

WHEREAS MUCH of the commercial vehicle product development effort a couple of years ago was concentrated on heavy trucks, it is to-day being switched into the lighter end of the market. Volkswagen and Mercedes have both brought out new vehicles in the last 12 months or so. Fiat and Saab/Berlet are both said to have one on the way. British Leyland has brought out the Sherpa, and it cannot be long before Ford gives the Transit a facelift. These moves carry the promise of a tough marketing battle in the future.

Perhaps the most significant point about the switch of interest into this sector is that most of the big European manufacturers now acknowledge the need to carry a complete range of commercial vehicles. Just as in volume car production, there are certain economic advantages to be gained from being able to use components across a range (although the opportunities are more limited than in cars) and from being able to offer big fleet customers a series of models which can fulfil most of their needs. A larger range also gives distributors the opportunity of a higher throughput.

At the same time, there has been a gradual convergence in the different market philosophies about small commercial vans and trucks, just as there has about other vehicles. Twenty years ago Europe supported a series of highly individualistic national vehicle manufacturers. But since then a much more universal idea of what a European car should look and feel like has developed; similarly, the use of heavy trucks on the long inter-European motorway routes has brought a fairly consistent approach to the design of this type of vehicle. The same thing is now happening to small trucks, although in some ways this is the most idiosyncratic of all these markets.

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Anxiety

The anomalies in van production and buying habits partly derive from geography. Where as heavy trucks travel on very similar roads on inter-city routes, there is a world of difference between a rural Wiltshire lane or the centre of Paris where small panel vans could equally appropriately be found. The French, for some reason, have for a long time favoured front-wheel drive, for their small commercials, while the Germans have been happy to accept the rear-engined, air-cooled VW Transporter, and the Italians have largely ignored diesel. In England, parts of the country are notorious for favouring the narrower vans more suitable in negotiating tight rural roads and dense urban conditions.

These anomalies, however, began to be ironed out with the launch of the Ford Transit 12 years ago. The Transit was Ford's first vehicle in America and the first pro-

Increasing commercial demand for vans and small trucks, combined with the growing requirements of the leisure market, is giving motor manufacturers greater scope for product rationalisation, allowing wider use of common components throughout a range.

REGISTRATIONS OF NEW COMMERCIAL VEHICLES IN THE U.K. BY MANUFACTURER

Manufacturer	Car derived Vans and Pickups				Other Vans				Light 4 x 4 Vehicles				
	May		5 months ended May		May		5 months ended May		May		5 months ended May		
	1977	1976	1977	1976	1977	1976	1977	1976	1977	1976	1977	1976	
BRITISH													
Bedford	1,521	1,123	7,513	5,293	1,517	1,161	6,866	5,652	—	—	—	—	
British Leyland	2,008	2,441	9,387	13,649	1,187	1,119	5,637	5,150	693	699	3,456	3,788	
Chrysler	—	—	—	—	511	456	2,448	2,179	—	—	—	—	
Ford	1,278	1,805	7,932	9,242	3,650	2,993	16,334	14,221	—	—	—	—	
Others	19	—	79	—	9	14	17	30	—	—	—	—	
Total British	4,826	5,369	24,911	28,184	6,854	3,743	31,123	27,232	693	699	3,456	3,788	
IMPORTED													
Chrysler (France)	340	293	1,986	1,544	—	—	—	—	—	—	—	—	
Citroen (France)	14	3	41	26	—	—	—	—	—	—	—	—	
Peugeot (France)	—	—	—	—	17	17	63	93	—	—	—	—	
Renault (France)	169	127	752	648	—	—	—	—	—	—	—	—	
Mercedes Benz (Germany)	—	—	—	—	142	106	662	482	—	—	—	—	
Volkswagen (Germany)	—	—	—	—	462	442	2,293	2,497	—	—	—	—	
Fiat (Italy)	—	—	—	—	193	152	766	714	—	—	—	—	
Datsun (Japan)	168	156	634	518	197	182	806	829	—	—	—	—	
Honda (Japan)	211	—	1,069	—	—	—	—	—	—	—	—	—	
Mazda (Japan)	—	—	—	—	115	121	635	508	—	—	—	—	
Toyota (Japan)	56	—	194	—	196	157	835	911	3	5	45	—	
Moskvich (USSR)	6	36	49	207	—	—	—	—	—	—	—	—	
Others	2	1	5	2	3	1	47	4	4	35	29	60	
Total Imported	966	616	4,730	2,945	1,325	1,178	6,107	6,038	7	40	74	77	
GRAND TOTAL	5,792	5,985	29,641	31,129	8,179	6,921	37,229	33,270	700	739	3,530	3,865	

ducer to see the light of day under the new Ford of Europe banner. The idea from the start was to aim it at every European market through the group's extensive car dealership network, which could be suitably adapted, with some selection, to small commercial light vehicles of this kind. Since then, Ford's production volume on the Transit has gone over 100,000 units a year at Southampton and Genk in Belgium. The Volkswagen Transporter, aimed at a similar market, and distributed in virtually the same way, has also gained a European-wide acceptance. Thus these two models have shown that the same kind of mass production and distribution methods can be applied to small commercial vehicles in Europe as in cars.

Other manufacturers are now beginning to apply the same design concepts and marketing techniques. At stake is a relatively sizeable European market. Sales of light commercials

in the range above car-derived vans and up to 3.5 tons gross vehicle weight, probably annual to about 500,000 units a year in Europe. In commercial vehicle terms this is a considerable market, perhaps some 45 per cent of total sales, and while unit value is minuscule compared with big lorries (vans cost between £2,500 and £5,500 against £25,000), profit margins are high. With Europe as a whole, there are also growth possibilities. From sales of 427,000 in 1975, they went up to 502,000

last year, and are expected to add another 20,000 units this year. The launch of new products should also help stimulate the market.

The other sectors of the light commercial vehicle market have also shown considerable change in the past two or three years. In the light trucks in the range of up to about 12 tonnes there has been the Club Four vehicle—the jointly designed product from DAF, Saab, MAN and Volvo—and the introduction of the Roman vehicle from Rumania. In Britain, the Bedford range continues to dominate this sector, but Chrysler will be introducing a new version in its Walk-Thru van next year, according to the company's agreement with the Government; and Leyland may almost certainly do something similar with its Bathgate range.

It is expected also that Mitsubishi, the Japanese associate of Chrysler, will begin to attack this sector of the European market in the near future. Japanese companies, whose commercial vehicle production at 2.6m units a year, ranks alongside that of U.S. producers, have been thinking of such an incursion for years. Many European manufacturers have dismissed the threat, on the grounds that it will cost the Japanese far too much to transport and set up distribution for such large vehicles in Europe, particularly in a competitive market which probably has too many commercial vehicle producers anyway; but the Japanese have unquestionably overcome the logistical problems with car exports, and there is

no doubting the seriousness of their intentions.

In the Mitsubishi case, the plan is to set up a separate commercial vehicle distribution organisation under the arm of Colt Cars, the Mitsubishi car distributor, and begin importing a light truck, a domestic-type van and then a medium, 7.5 tonne truck. In the longer term there are possibilities of going even heavier, probably circumventing transport problems by adopting local assembly methods.

Lower down the scale, in the car-derived van and pick-up type of vehicles, the Japanese have already made their mark. In Britain, in particular, where sales of Japanese cars have been limited by the voluntary undertaking not to take more than 10 per cent of the U.K. market, there has been a big switch of attention into the small commercials—the Japanese took 7 per cent of this particular sector in 1976 against nothing two years ago. But similar moves are also apparent in the rest of Europe: small Japanese commercials in the van ranges now have a 21.5 per cent share in Finland, and are building up in other non-vehicle manufacturing countries with the Mazda and Datsun pickups.

Anxiety

In the U.K. there have been signs of some anxiety about this growth among the domestic manufacturers. But in the official talks with the Japanese industry, the importers have defended themselves on the grounds that they have not taken business away from clearly identifiable indigenous products. Many of the imported vehicles have, in effect, created new markets for themselves, answering needs which were not being supplied.

The Japanese pick-ups, for example, are comparable with

CONTINUED ON NEXT PAGE

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VANS AND LIGHT TRUCKS II

Panel vans the biggest single category

INTERPOSED between the markets for car-derived commercial vehicles and for medium to heavy trucks are those for panel vans and the more substantial light trucks. The former avoid the need for an operator's licence by coming in below 3½ tonnes gross vehicle weight, while the latter are above this limit but below the 7½ tonnes gross vehicle weight at which point the heavy goods vehicle (HGV) licence is required. Although many panel vans and pickups are of integral construction, many variants share the chassis-type construction of the light trucks and vans, thereby giving work to independent bodybuilders. Indeed, in the light truck sector only importers offer integral vehicles.

The panel van sector is the biggest single category in the U.K. commercial vehicle market, while the lightweight category, although much smaller, is still equal in size to those for both medium and heavy vehicle sales (See Table 1):

While the market for medium trucks has fallen away greatly over the years and that for both light and heavy vehicles has stabilised—although this hides the greatly increased sales of maximum weight vehicles—the market for panel vans and their derivatives has increased. Indeed the panel van and light truck markets together now typically account for around 50 per cent. of total sales. Of the manufacturers, and since 1965, it is Ford which has been the most aggressive competitor in this area, well in keeping with the company's tactical and strategic objectives, to become the dominant force in the U.K. motor industry.

Although Vauxhall, by introducing the Bedford CA 10/12 cwt vehicle in 1952, was the first British mass producer to produce a purpose-designed light-medium van, it was in the period 1958-61 when Standard with the Atlas, Ford with the Thames 400E, Rootes with the PB and the typically profligate BMC with the JU and J4, that

the motor industry really exploited the market Bedford had identified, with a rash of competing purpose-built panel vans.

However, in 1965, barely four years after its first design had appeared, Ford introduced the Transit as a replacement. No other group could match Ford's amazingly short pay-back period by retailing with new models of its own. This was serious, because the market soon showed that the Transit was the vehicle it had been waiting for—its normal control layout, shared with the smaller 13-year-old Bedford, contrasting with the smaller payload forward control models made by competitors.

Ford's dominance was consolidated by the continued absence of directly comparable models, a state of affairs which changed only in 1970 when Bedford replaced its 18-year-old contender with the CF, and in 1974 when British Leyland replaced the JU and J4 by the Sherpa. Chrysler's lack of funds has meant that it has had to

continue with the forward control PB.

In 1977 Ford's Transit continued to hold almost 45 per cent. of the market, despite the Sherpa's continued advance from 11 per cent. of total sales in 1975 to about 16 per cent., and Bedford's 18 per cent. Chrysler's Dodge PB Spacevan was in fourth place with about 7 per cent. of sales, the company hopes that the model's impending facelift will keep it ahead of Volkswagen, until Chrysler's 1978 Anglo-U.S. product appears to complement it.

Advertising

Another factor here is that as the Japanese and Continental panel vans tend to follow the PB's cab-over-engine layout rather than the Transatlantic inspired Transit look, Chrysler's product could benefit from the importers' heavy advertising. In addition, recent large Post Office orders for the PB could give a further boost to the vehicle's

image and position in the market.

Although Ford has dominated the panel van market, in the light truck field Bedford disputes market leadership with Ford, with BLMC close behind. To avoid the need for HGV licences, Ford, Bedford, Leyland and Dodge all offer light versions of their medium truck ranges, some grossing 7.38 tonnes just inside the 7½ metric tonne limit. Indeed Bedford, with the KD and KE derivatives of the medium TK, often leads annual sales in the 5-6-tonne and 7-8-tonne categories, thereby giving Ford severe competition in the lightweight sector as a whole.

Unlike Bedford, and indeed Dodge with the 7.38-tonne Com-mando, both Ford, with the A series, and BLMC, with the FG trucks and EA vans, have purpose-built lightweight trucks to reinforce the penetration of their 7-tonne medium-weight derivatives. In addition, Fiat with the OM75 and 55, operat-

ing at 7.38 tonnes and 5.5 tonnes respectively, and Mercedes with the L608D series at 5½ to 6.4 tonnes gross the new Hanomag-built entries. At 2 tonnes to 4½ tonnes gross the new Hanomag-replacement Mercedes panel van and the VW LT straddle the top of the "Transit-type market and the bottom of that for light trucks.

Although competitive in terms of specifications, many of these Continental imports are sold at a premium price backed by claims to superior longevity and durability. Whether the light truck market will bear such prices, or requires the type of quality engineering associated with heavy long distance vehicles when typical mileages for light trucks tend to be low, remains to be seen.

In the light truck market Ford has not been able to repeat its dominance of the panel van market despite its investment in a tailor-made product. The continued success of both Leyland's own purpose-built lightweights, and the high payload Bedford TK derivatives were partly instrumental in the failure of the Ford A to reach planned targets in 1975 and 1976, although improved European sales have helped the 1977 figures.

These British contenders in the important lightweight market, by selling at very competitive prices, have made it difficult for importers to make much headway. Indeed, German vehicles such as the VW LT, already at a price disadvantage in the U.K., will meet even more competition in 1978 when

TABLE 1: APPROXIMATE GOODS VEHICLE REGISTRATIONS BY CATEGORY ('000)

	1960	1964	1969	1972	1973	1974
Car derivative	72	77	80	93	99	99
Panel vans, etc.	78	76	70	106	115	115
Light trucks, etc.	32	25	22	24	29	29
Medium trucks	44	46	44	26	25	25
Heavy trucks	5	11	23	24	27	27
Total	231	235	239	273	295	295

TABLE 2: NON-CAR DERIVED VANS, E BELOW 3½ TONNES GROSS—U.K. MARKET SHARE

	Jan-April 1976	Jan-Apr 1977
Bedford	17.1	17.1
British Leyland	15.4	15.4
Chrysler	6.5	6.5
Ford	43.8	43.8
Total Imports	18.4	18.4
(of which VW)	(7.3)	(7.3)

Source: SMMT.

the B-200-derived Chrysler, operating at around 2½ to 5 tonnes gross, and replacing the "Walk-Thru", will provide a cheap alternative.

The larger 6.2 ton Mercedes, the Fiat OM55 and some versions of the LT, could carve out a niche by supplying high payload integral vehicles, but again the Leyland EA and versions of the Ford A are available alternatives. Other European developments, such as the "Club of Four" range, are, at 7-13 tonnes gross weight, mainly outside the light truck field, and are destined for sale at premium prices cushioned by the claims to longevity and durability.

Clues to the likely volume of imports may perhaps be sought by reference to the business car sector where despite the tribulations of the U.K. car makers, and high import penetration in the rest of the car market, strict cost and revenue comparisons by buyers appear to justify continued patronage of U.K. products. As the U.K. panel van and light truck "industries" are comparatively better placed than the car side, it would be difficult to argue that the reasons for buying British products would be less compelling than those which appear to influence the business car buyers.

In 1977 the main suppliers of panel vans are Toyota, Mercedes, Fiat and VW, but little is seen of the French industry's output. Although VW's rear engine Transporter is the most popular import, Japanese prices and specifications are becoming competitive. The payload of Mazda and Nissan pickups do not seem to be comparable with those given by U.K. panel van derivatives. At home Ford's Transit still appears to dominate (See Table 2).

The Transit and the CF cover almost the entire range of panel vans from 1.95 to 3.5 tonnes, while the coverage of the Sherpa and the PB is more limited at 1.35 to 2.5 tonnes. However, the Sherpa, developed on a shoe-string budget, has been a Leyland success story. In the sector of the market where it competes, the Sherpa has trimmed back Transit sales to about 40 per cent. of the total, while itself advancing to 28 per cent. Ford must be concerned at the Sherpa's success, especially as in 1978 Chrysler's new vehicle will intensify the competition experienced by the larger versions of the Transit, and indeed the CF, by offering an attractive alternative.

Indeed, imports as a whole have found their market share declining, in contrast to the position in the car derivative field where, in the first four months of 1977 compared with the same period in 1976, import penetration increased from 9.26 per cent. to 15.78 per cent., mainly as a result of Chrysler sourcing such vehicles in France and the Japanese circumventing the import agreement on cars.

In the 3½-tonne light-weight category (the precision is arbitrary as until 1976 the HGV requirement was from 3 tons unladen weight or as much as 3½ tonnes gross vehicle weight) Bedford's success with TK derivatives might question whether the market requires purpose-built lightweight

vehicles—with the adverse effects on unit production runs as this production runs are in such variety.

Consequently, for Bedford's plans for tail lightweights into effect would have to be curbed by the increased market load, over that which and TK could achieve, to generate a volume which justified the investment. To this end General Motors is expected to closely follow the future performance of the Ford A series. If a decision is made the Pole may be sourced in Poland some sharing of in costs, although Bedford supply significant volume componentry.

Competition in the panel van and light truck fields is rigorous can only be expected to increase. The new panel van, while avoiding rear engine Transporter petes head-on with the and covers much of the at which the 1978 Chrysler MAN 4 to 9 ton truck pose new problems for Bedford, Chrysler and as well as Mercedes and

Active

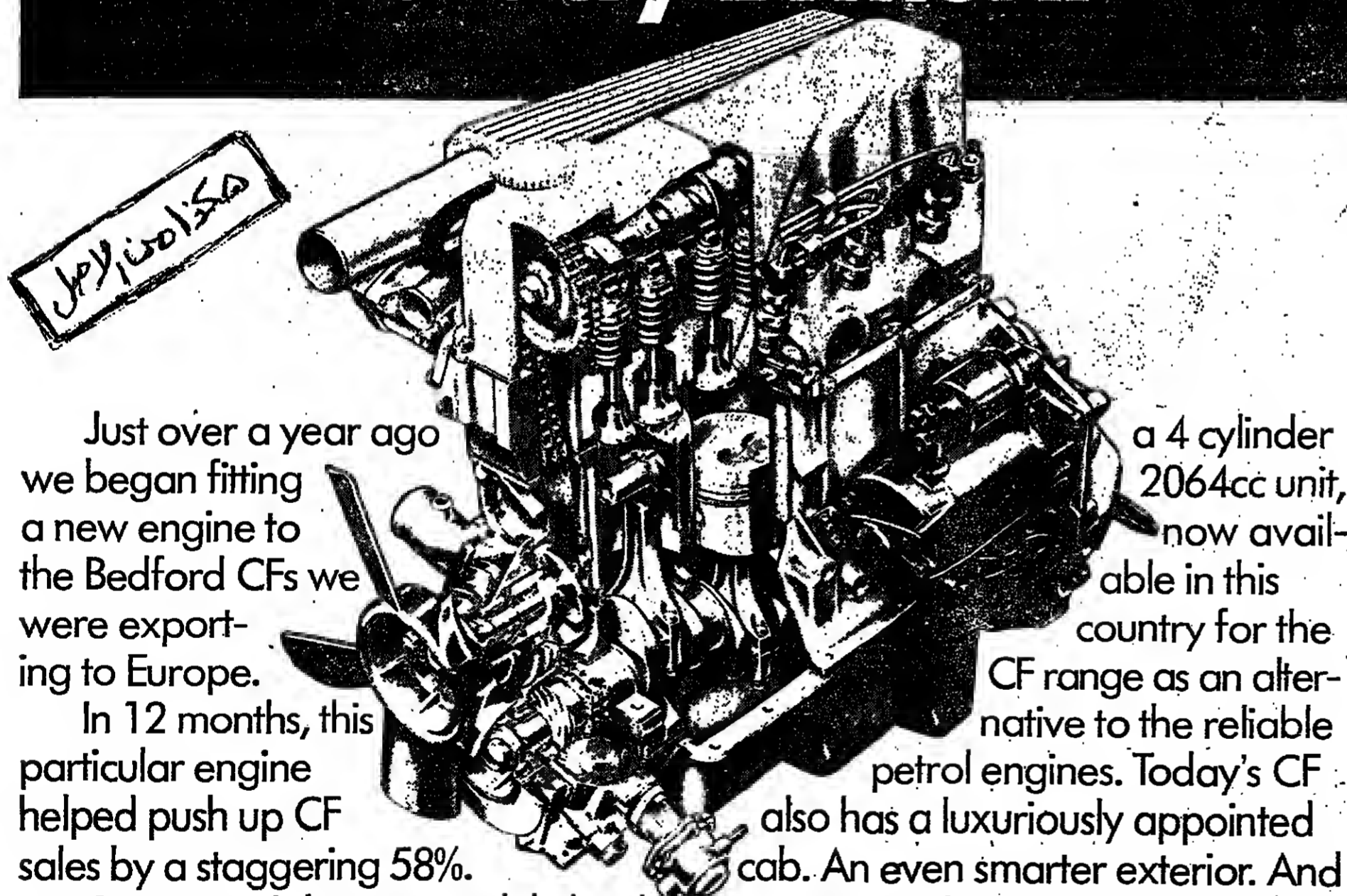
A rejuvenated Savler can be expected to be active in this field as well, and through the Club of involvement. However, the German and European competition in U.K. groups are likely to be active, with facelifts or derivatives for the E series, for example, at land's FG due for substantial engineering to rest market position.

With the Bedford C being offered with a C diesel as the diesel option sold through the Opel chain, with Ford's Genk production being supplied by European sales from Hampton, and the Sherpa heading Leyland's effort some European market appears that the U.K.'s 1 cent. price advantage is used to try to increase volumes. With these plus the British Leyland and EA, the 7 to 7.38 ton all four manufacturers and the impending opening of both facelifted and Chrysler panel vans and trucks, the U.K. has a number of competitors bottom end of "real" commercial vehicle market.

This would suggest that the right products available in sufficient numbers at the price, the British industry should be able to print home market while also able to participate in the field. This is not to discount competitiveness of Japanese panel vans—market that Continental may capture with their 1 box vans in the light sector. But the traditional efficiency of the panel van light truck sectors in price very acceptable low vehicles profitably may be expected to give price imports a hard time what has always been a conscious sector of the commercial vehicle market.

D. G. University College,

The engine that drove the Continentals to buy British.



Just over a year ago we began fitting a new engine to the Bedford CFs we were exporting to Europe.

In 12 months, this particular engine helped push up CF sales by a staggering 58%.

Continental drivers are delighted with the engine's flexibility, quietness and high top speed. Operators are just as enthusiastic about its economy and reliability. The engine is the GM diesel—

a 4 cylinder 2064cc unit, now available in this country for the

CF range as an alternative to the reliable petrol engines. Today's CF also has a luxuriously appointed cab. An even smarter exterior. And a new, wider choice of transmissions.

What's more, it's got the back-up and extensive dealer network of a company that sold more trucks in the UK last year than any other manufacturer.

Which is very reassuring if you're thinking about buying a new van.



BEDFORD CF

Gear

CONTINUED FROM PREVIOUS PAGE

the kind of products made by the U.S. companies with the characteristics of small trucks rather than toughened up cars—the more usual European solution. In America this kind of vehicle has had a phenomenal growth record in the past decade.

Indeed, the pickup trucks and van sectors have expanded more rapidly in the U.S. than either heavy trucks or cars, partly because they have become associated with the "get-away" weekend leisure market, and partly because of their appeal to the young as "carry-all" vehicles ideal for sporting weekends. Now the Japanese have imported this vehicle concept to Europe with a more serious purpose in mind, although there are signs of trend towards a similar leisure market. Indeed, one of the most

The

Whe...
tives

Assembly

VANS AND LIGHT TRUCKS III

Handwritten note: *do it in 10*

The diesel versus petrol debate

THE DEVELOPMENT of the expensive than petrol, while in supermarket concept has been Italy the disparity with petrol one of the formative develop- is of the order of 300 per cent. ments in the popularity of light with the result that transport vans and trucks. Few other is heavily dieselised, and Italy types of vehicle have left so offers one of the most active large an imprint on the way in markets on the Continent which distribution is organised. Policies that encourage the use The system of bringing con- of diesel as a fuel, or dis- tainers or bulk loads to out- criminate against it, however town depots to be broken down lightly, are bound to influence for local delivery by vans, but the interesting continuous to thrive, whether thing is that even where the by petrol-engined or diesel- policy appears on the surface powered vehicles. And while to be discouraging, the use of diesel engines continues to grow the justification for the addi- a proportionately, and this is diesel may be difficult to arrive at, even for a fleet owner, the avoidance of petrol pilferage can be a telling factor sufficient to influence the balance.

A great deal depends, of half the trucks and virtually course, on the price of diesel all the "heavies" in Europe are fuel relative to petrol. In the diesel-powered, but in the U.K. it is within about 3 per lighter-weight classes, up to cent but in Germany it is more 6 tonnes, the petrol engine has

been fighting a tenacious rear- guard action. Indeed, ur- ducers of vans and light trucks fitted with either engine option have been known to assert that for some operations, particularly one-man businesses where the vehicle does not do a great mileage and stands around a lot, a petrol-engined version would be more economical. On the other hand, it is as likely that a fleet owner with a variety of commercial vehicles up to 22 tonnes or a company operating a leasing system will specify diesels for the lighter end of the range, even though petrol may be more suitable, in order to simplify servicing and main- tenance. As far as can be esti- mated, the proportion of the of the five-week showroom stop- page at British Leyland, Ford European commercial vehicle population up to 6 tonnes is about 80 per cent. dieselised. In most countries this sector of the market offers the biggest potential, and it is significant that it is growing at the rate of around 15 per cent annually, or more than twice the overall average.

Without question, the vehicle that has done most to influence the lightweight end of the market has been the Transit, the millionth of which rolled off Ford's assembly lines at South- ampton last September. The Transit was Ford's first major

European co-operative product, and is also made at Genk in Belgium, with each plant run- ning at around 50,000 units a year. Of the total build, most have been sold on the home market, where Ford holds an impressive—and envied—44 per cent share.

Impressive

Perhaps even more impres- sive is that the Transit accounts for something like one in five of medium commercials sold in Europe. Counting in components sent to the Genk assembly lines, it has brought back well over 2450m. in exports. Last month, partly profiting from the effects of the five-week showroom stop- page at British Leyland, Ford rose from 1,281 to 1,729. Most of the increase came from Italian sales, up from 1,042 to 3,996, while sales in Germany rose from 1,281 to 1,729.

Lying in third place, with 15.5 per cent of the market behind Bedford's 18 per cent, is Chrysler's (ex-Commar) 15.5 per cent, and the Sherpa from British Leyland's Birmingham factory. This, cent, nearly 3 per cent better than in the same month of 1976. Like Ford, Vauxhall has a more restricted role, and does not compete in the 25-35 cwt payload sector of the market, which accounts for a quarter of the total. It operates in the 1.55-2.6 gw

sector, and has only one engine of 13 of the markets, five times as leader, just one behind VW. General Motors puts up its best performance in Portugal, where it has a Bedford assembly plant. pressing for a bigger Sherpa to extend the range, but no decision on this has been made. The model was launched in Europe only last year and has still to penetrate markets in significant numbers. Interestingly, while the U.K. production split is 80/20 diesel/petrol, the split for Europe is 78/22, though in accordance with the trend, this is improving. In fourth place, a strong recovery from 1975's low point of 427,500. British market is Chrysler with its rather elderly Dodge (formerly Commer) range powered by a 1735cc unit.

The chief competitors in Europe are VW (Volkswagen) and Daimler Benz, which are fighting it out with Ford and Vauxhall (General Motors) in 15 markets stretching from Portugal to Sweden. For while Peugeot, Renault and Citroen, in that order, hold the first three places in France, Europe's biggest diesel market, Peugeot is the only one to appear again, in third place in Portugal behind Ford and GM. Fiat, too, while outselling the opposition two in one in its own country, Italy, figures again only in third place, in Belgium, Ford, on the con- handling, manoeuvrability, silence and overall driver com-

fort of their light commercial vehicles to make them in these respects as like a car as possible. A recent test of five of Europe's leading makes—the Transit, Bedford CF250, VW Transporter, Sherpa and Dndge (formerly Commer) PB2500—was quite revealing. While road tests are no substitute for actual fleet operations, they can never- theless indicate some general conclusions. The VW came bottom in overall road use fuel economy. On the other hand, in another transport magazine road test the Sherpa was found to be the only (loaded) van to break the 50 mpg barrier—"an all time record."

Estimated

It is estimated that more than half the trucks and virtually all the "heavies" in Europe are diesel-powered, but in the U.K. it is within about 3 per cent but in Germany it is more

Four-wheel drives

ONE OF THE least publicised but most successful of British Leyland's operations, and indeed of British vehicle exporters as a whole, is the production of four-wheel drive vehicles, namely the Land-Rover and Range Rover models.

The world-wide success of the Land-Rover over many years has created a demand which has been hard to meet, while the comparatively recently intro- duced Range Rover has simi- larly been well received.

The virtually complete domination of the British four- wheel drive market by Land- Rover is illustrated by the fact that last year's registration of 7,640 of an almost infinite range of Land-Rover models accounted for slightly more than 97 per cent of the domestic market. Only 225 foreign-made vehicles of the type were imported.

Similarly in the first quarter of this year there were 2,100 Land-Rover registrations which again accounted for 97 per cent of the market, but British Leyland, despite beating off foreign competition, remains aware of the dangers of complacency.

Salesmen

While the role of salesmen has virtually become redundant because of the demand both at home and abroad, it is thought necessary to continue promot- ing both Land-Rovers and Range Rovers by means of demonstration. Leyland believes that customers should under- stand what they are buying and get the best out of the vehicle.

"We want to make sure that people don't underestimate the capability and versatility of the product. For example, many people don't realise that the off-road capability of the Range Rover is as good as that of a Land-Rover and even better in some respects," Leyland said.

As a result, demonstration vehicles have been touring the country and are put through their paces at convenient shows and functions. "Some people make no better use of their Range Rovers than driving them onto the verge at point- to-points," Leyland added, "we want to show people they can do a lot more."

Last year registrations in the United Kingdom of Range Rovers amounted to 1,880, making up only 0.15 per cent of the total British market for cars and estates and in the first quarter of this year 400 were registered, making up 0.11 per cent of the market.

Problems

Due to lack of immediate availability of the Range Rover, because of the high demand both at home and abroad, free market penetration has never been tested. But it is believed that under these conditions sales could amount to around 0.25 per cent of the total car and estate market. One of the major problems is how to distri- bute the available vehicles be- tween home and export mar- kets.

It was thought that too great an emphasis on exports could damage relations with buyers in the U.K. and could possibly open a crack for foreign com- petitors, but the only real com- petition so far has come from Toyota's Land Cruiser, which has failed to amount to a real challenge. Plans to take more positive steps to overcome the problem, by increasing produc- tion, are well under way al- though Leyland will not yet reveal details for fear of alert-

ing competitors to their inten- tions.

Nevertheless, the Land Cruiser has proved a major challenger to the Land-Rover in many export markets, and with production at around 100,000 units a year it is almost double that of the British Leyland vehicle. American Motors Jeep is made at the rate of around 120,000 vehicles a year.

With around 80 per cent of Land-Rover production being exported and slightly less in the case of the Range Rover, it is crucial to Leyland that demand in these markets can be met, particularly for large specialised orders from military and similar sources.

Notable successes last year in this respect included a number of such orders. The Royal Netherlands Army completed a two-part order for Land-Rovers by taking 600, mainly ambu- lances. The first part of the order, placed in 1975, was for 2,625 vehicles.

Similarly the Australian Army ordered 2,100 vehicles, and the Government of Saudi Arabia 1,400. A total of 3,000 Land-Rovers and Range Rovers were sold to Algeria during the year and a further order for 1,110 has been secured.

In an effort to meet require- ments such as these, particu- larly from developing countries, Leyland has also increased its overseas assembly facilities. During the year agreement was reached with the Nigerian Federal Military Government to establish a new Land-Rover and commercial vehicle assembly and manufacturing plant at Ibadan.

Assembly

The company's Kenya assembly plant was also completed during the year within time and cost objectives, and was officially opened in December by Presi- dent Kenyatta. The Tanzanian Government also decided to standardise on Land-Rovers and Range Rovers for its four-wheel drive fleet and in December ordered 300 Land-Rovers for assembly at the Tanzanian fac- tory of the Leyland distributor Cooper Motor International.

Although there remains no serious challenge to Leyland in most markets, the increasing popularity of this type of vehicle worldwide, particularly in the United States, means that competition in export markets could become more severe in future.

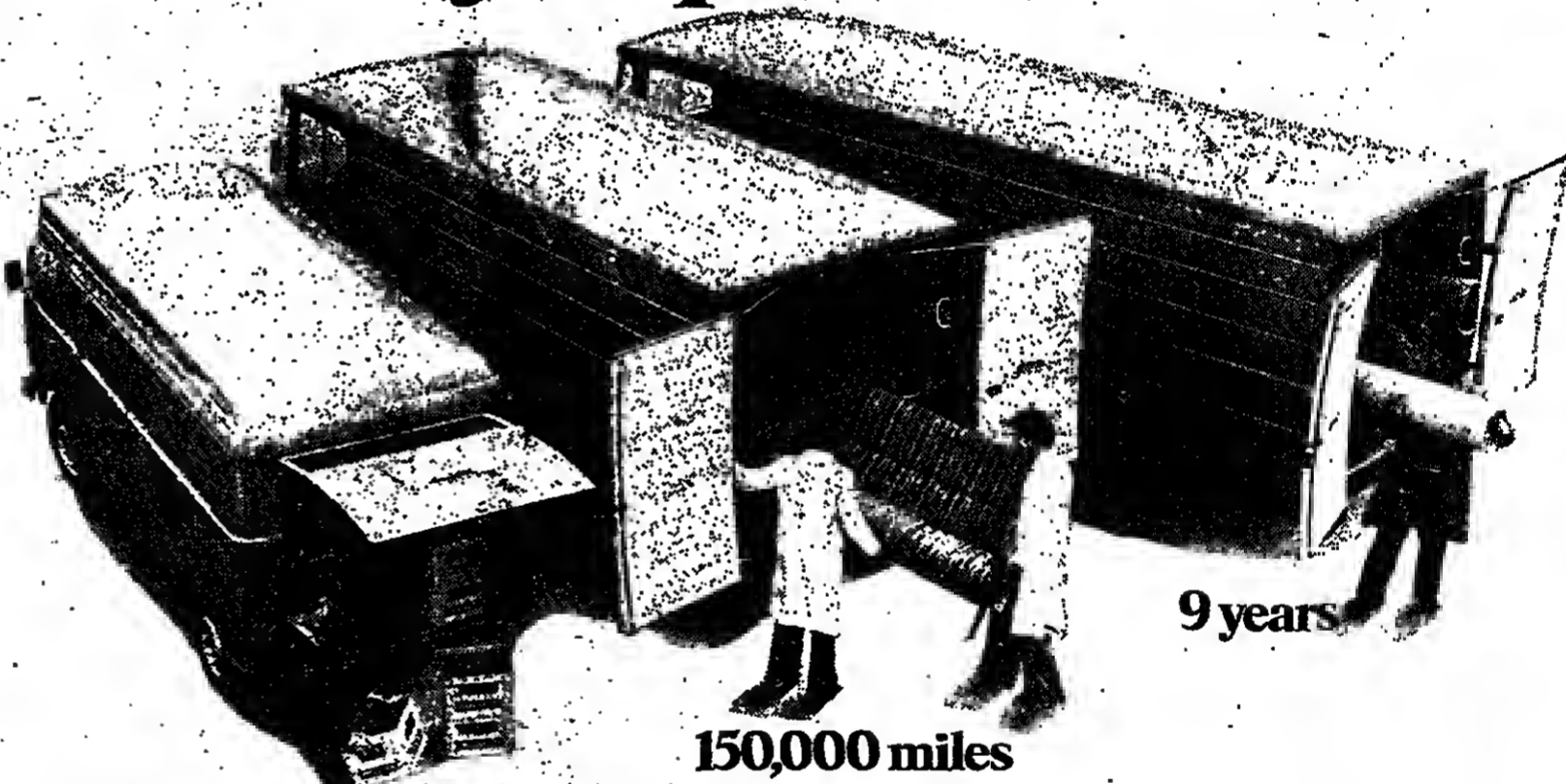
Motor caravans are increas- ingly in strong demand, and CI automobiles, part of Caravans International, claimed to be the largest caravan builder in Europe, continues to dominate sales, taking around 75 per cent of the market. The company is Britain's major motor caravan exporter, sending some 80 per cent of its total production abroad.

Last year the company signed a contract with British Leyland for the supply of 150 Sherpa chassis cab units. Coachbuilt products are, according to Ley- land, the most buoyant sector of the motor caravan market and their sales, as a proportion of the total, have doubled over five years and now account for one in every five motor caravans sold.

One of the strongest foreign competitors in this field is Volkswagen, which has tradition- ally offered quality and practi- cally in this specialised field, where a very wide range of con- versions is available.

Lorne Barling

The Mercedes-Benz Vans. Why you will get more out of them than you put into them.



30 mpg

150,000 miles

9 years

Whatever business you're in and whatever you deliver, you'll do it more economically—and therefore more profitably—if you operate one of the more than 40 vans in the Mercedes-Benz range.

Get more out of every gallon you put in.

Most of our vans, weighing in at between 2.8 and 6.4 tons gross weight, have the extra advantage of running on diesel.

Which is one reason why our vans, like the L206D and 306D, so often return as much as 30 mpg, even when you're stopping, starting and idling.

We put more into our vans.

Another reason our vans are so economical to run is the exacting standards to which they are designed and built.

The object being to reduce your maintenance costs and increase the van's life expectancy, as well as the number of days it actually spends on the road making you money.

As a sign of our confidence, every van has a 62,000 mile guarantee.*

Of course, even our vans need new parts, now and then. So every dealer has the backing of high speed deliveries from our computerised parts centre in the UK.

You get more for your money.

When we say you get more for your money, you get just that.

On all Mercedes-Benz vans a 4-coat, high-gloss factory finish, a de-luxe trim and a passenger seat come as standard features. In addition, on the L206D and 306D vans you also get a side loading door.

More of a range to choose from.

If you're interested in profiting from the long, trouble-free life of a Mercedes-Benz van, fill out the coupon.

We'll put you in touch with your nearest dealer.

He'll show you a range of more than 40 vans, as well as 18 chassis cabs to fit practically any kind of body.

And he'll show you how you can get more out of our vans than you put in them.

*The Mercedes-Benz transporter guarantee covers the engine, gearbox and drive shaft for 62,000 miles or 12 months and the body and chassis for 31,250 miles or 12 months, subject to normal warranty conditions.



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Mercedes-Benz. The way every truck should be built.



Peter Cartwright

VANS AND LIGHT TRUCKS IV

The markets become more international

BRITAIN'S TRADING in small commercial vehicles expanded considerably last year both on the export and the import front. Exports went up quite significantly, helped by the competitiveness deriving from the fall in the exchange rate, the strong drive of the Ford Transit into overseas markets, and bigger efforts to sell the Leyland Sherpa and the Bedford CF van in other European markets. But against this there was a significant increase in the sales of imported vehicles in this category, a development which has shown every sign of continuing this year.

These are trends which can be expected to continue. Manufacturers to-day are paying more and more attention to this sector of the market, and are beginning to design vehicles which are more compatible for overseas sales. At the same time, new ranges are being introduced which give much wider international representation in

the many different light commercial vehicles. For a start, in the more exotic sector of four-wheel-drive cross-country vehicles, such as the Land Rover and Range Rover, a procession of new products are coming on the market. Very much created by Rover, which exports up to 70 or 80 per cent of its output, the market has been developed by the Toyota Landcruiser which is now on sale in Britain. In overseas conditions, and particularly on the more rugged roads associated with developing countries, the Landcruiser has proved a tough competitor to the Land Rover. If only because it is produced in greater numbers—about 100,000 units a year against the Land Rover's 50,000.

A threat by Jeep, the American Motors subsidiary, to begin imports to the U.K. has never really developed, but the Aro vehicle brought in from Eastern Europe has added to the competition, and Rover will soon be facing a new product

manufactured by a joint Out of a total output of almost 1,015 to 1,203. Overall import registrations fell from 11,896 to 11,587 units.

Bedford, using a newly-introduced diesel engine in its CF van, has also been stepping up Continental sales, and Leyland is just beginning to press ahead with the Sherpa van in Europe. Leyland sold 1,500 Sherpas on the Continent last year, and 800 in the January-April period this year.

Britain also managed to reduce imports in this sector in 1976, mainly through a substantial fall in sales of the Toyota Hi-Ace van, which was probably due largely to fiscal changes on motor caravans. Toyota's sales fell from 2,544 to 1,904, and Fiat van sales also fell slightly, from 1,666 to 1,654. On the other hand, Volkswagen improved registrations slightly following the launch of the new LT vehicle (up from 5,005 units to 5,239), and Mercedes-Benz, with a big marketing push, raised sales from

Last year, for example, Datsun sales rose to 3,506 units from only 27 in the previous year, and Honda reached 1,140 from nothing in 1975. In the first five months of this year, Honda has already notched up 1,069 unit sales, and Datsun has improved its registrations from 518 to 634 units in the same period. Toyota has achieved 184 registrations from nothing last year.

Part of the reason for the Japanese success lies in the nature of the products they are offering. The relatively heavy-duty Datsun pickups are more robust than their British equivalents, and have created a new demand which was not really being served before. And the Honda van, almost an enclosed mini-vehicle, with an engine of less than 700 cc displacement, is an utterly unique product.

Although extremely cramped for driving space in contrast to the average European vehicle, it has clearly found a place as a short-range distribution vehicle for small shopkeepers and businessmen.

British manufacturers have by contrast with the importers, had a sticky period in this sector. Leyland's sales have dropped by more than 4,000 units to 9,387 in the first five months of this year compared with last, and Ford has dropped the big surge in imports has well over 1,000 to 7,932. Leyland's industrial troubles have been an important factor in this decline, and Ford's disappointing output record at Halewood, where the Escort van is manufactured, has not helped. A series of disputes in this year have undercut healthy demand for the vehicle. By contrast, Bedford has put on a lot to register 7,513 units against 5,293 in the same period last year, partly as a result of the introduction of the new Chevette van.

Buoyant

Mainly as a consequence of the rapid rise in imports among these car-derived vehicles, Britain's import bill on light commercials went up last year by 61 per cent, from £15m. to £24.2m. On the other hand, the more buoyant export trade pushed up the export earnings by 39 per cent, from £109.3m. to £152.1m.—giving a positive balance of trade in this field of £24m.

The best prospect of exports in this field lie with the Transit, of which more than half its 70,000 unit output in Britain already goes overseas, and the Leyland Sherpa and Bedford CF vans. At the moment the Chrysler Commer PB van is not having particularly buoyant sales, and hopes of a boost in Chrysler commercial vehicle export sales really depend on the new lightweight model promised next year.

Leyland's Sherpa, in late 1974, has only been on the Continent since last year, but has now introduced in most of the major markets other than Germany. As with the introduction in the U.K., Leyland at first suffered a lot of comments on the vehicle's looks, and then a gradual appreciation of its reliability and handling. Bedford, which recently produced a new diesel in the Leyland has found great ability for its diesel version of the Continent (about 9 per cent of all sales), but like to sell more petrol engine—the Sherpa uses the 1 engine and the MG gear and can return almost 30 to the gallon in the version.

Export build-up, however may well be slow by Leyland probably has ca for only about 15,000 SI at the Common Land, Birmingham, factory where it is and is determined to supply assured before moving into new markets. The term future, therefore, on the new model ranges will be developed in the commercial area.

Terry Dodsw

Launch

In the light van sector, competition is also hotting up, spurred on by the launch of new models from Volkswagen and Mercedes. Britain has had a particularly healthy export record in this field, largely because of the impact made by the Ford Transit overseas. The Transit, which has benefited on the Continent in the last few years because of its diesel engine option, is now being exported throughout the Continent as well as into Britain's more traditional export markets.

Continental challenge

THE POST-WAR creation of large pan-European car companies in Europe is now being followed by the development of similar commercial vehicle organisations. Several manufacturers, particularly Mercedes, Alfa Romeo which is going to Volvo and Scania, have developed strong marketing networks across the Continent and the U.K., with the emphasis on the "heavy vehicle" side where international servicing ability is a prime requirement. Mercedes is now developing a similar international operation in smaller vehicle categories, to be followed by Fiat, which has put together the IVECO group (Fiat and OM in Italy, Unic in France, and Magirus Deutz in Germany) and Ford.

In the light vehicle field, these moves have only recently become relevant. This is the last major sector of the vehicle industry to be treated on an international European basis. But as the bigger motor groups have turned their attention to this field, the smaller companies have either had to link up with the dominant concerns, or forge collaborative ventures.

Joint

One of the first results of these collaborations was the Club of Four truck which was designed as a joint venture between Saviem, DAF, MAN and Volvo, with some of the units being made by one of the individual participants, but final assembly kept under their own responsibility. This development, which produced what is generally reckoned to have been a sound, though rather expensive vehicle, still has to prove itself. Getting the product into final shape took longer than expected, and none of the manufacturers have so far made a big impact with the product.

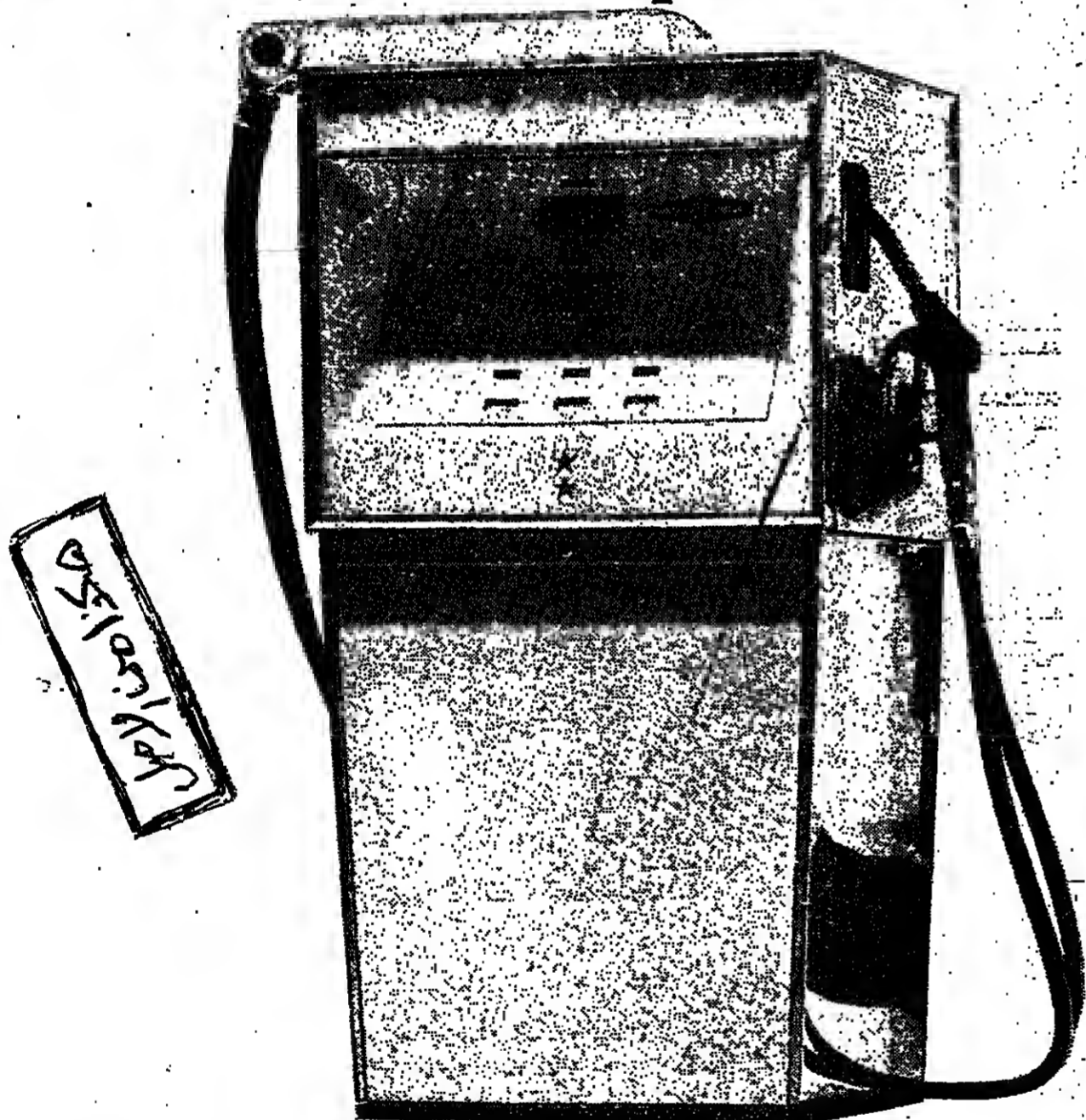
At the same time, the group have been overtaken, and virtually made redundant by events: DAF is now part of International Harvester of the U.S., the biggest truck company in the world, and also owner of Seddon Atkinson in Britain. Saviem and Berliet have been brought together with the help of the French Government, following the financial crisis at Citroen, the owner of Berliet. Volvo is now working on merger proposals with Scania. And MAN, which already has licensing deals with Roman in Romania, is now planning a new light truck with Volkswagen.

There are signs that these new alliances within the European industry will be more permanent than the arrangements which preceded them. In the case of VW and MAN, for example, there is a clear desire to put together a group which can span the light commercial vehicle sector (through the VW LT range), the heavier products (through the existing MAN models), and the Intermediates (through joint projects). The planned new light truck, which will span the gap between the Volkswagen LT and the lower end of the MAN range, will use MAN diesel engines and running gear, and the LT cab.

The LT itself, backed by Volkswagen's big distribution network, has had some success in Europe since its launch about a year ago, its diesel option helping to widen its appeal in Germany in particular.

The big questions for the immediate future concern the developments in the new French industry, and the Fiat-backed IVECO organisation which has brought together companies in Italy, France and

According to the critics, Leyland vans stop here less often.



Leyland Mini Van. 42.14 mpg.
With fuel at today's costs, every extra mile you can squeeze out of a gallon is going to add up to a big saving over a year. Depending on the size of your fleet, it could come to hundreds, or even thousands, of pounds.



Leyland's light vans have a reputation for unrivalled fuel economy. Take the Mini van. On an urban delivery test, "Truck" magazine found that the Mini will comfortably deliver 42.14 mpg—which puts it in a class of its own. The Mini, van or pick-up, 848 cc or 998 cc, makes the most of a little.

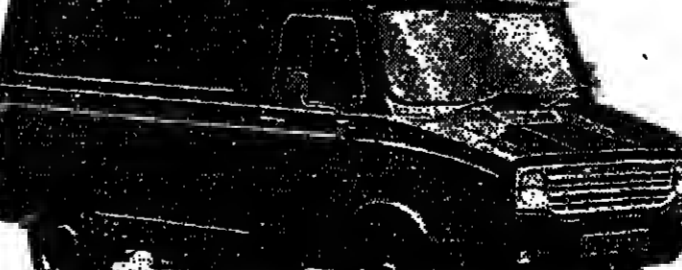
*Mini is a registered Trade Mark.

Leyland 7/10 cwt Vans. 28.1 mpg.
Our 7/10 cwt range includes a choice of vans with 2 engine sizes, standard or de-luxe cab fittings, and a pick-up version. "Truck" magazine have recently tested our 10cwt on a two-stops-per-mile test, roughly equivalent to urban delivery. Their 28.1 mpg result put the Leyland van nearly 3 miles ahead of its popular rival, the Ford Escort also tested by "Truck".



Multiply that by the number of miles your vans cover in a year, then multiply that figure by the number of vans in your fleet. You'll be surprised at what it comes to.

Leyland Sherpa 10/23 cwt Vans. 31.1 mpg.
In their April issue this year, "Truck" magazine carried out a testing comparison between the Leyland Sherpa and its rivals: Transit, Bedford, VW and Dodge vans.



Both the overdrive Sherpa and the standard Sherpa clocked up the best overall mpg figures. They returned a handsome 31.1 mpg and 29.26 mpg respectively.

Sherpa's reputation for economy doesn't stop at the petrol version. Our diesel is the only vehicle on a "Motor Transport" road test to break the 50mpg barrier. An all time record. There are 5 Sherpa body options; including a pick-up.

Leyland make vans to carry any load from 4 to 23 cwt, all of them enjoy a warranty without parallel in Britain today—Supercover.

Economy vans from **Leyland Cars** With Supercover

VANS AND LIGHT TRUCKS V

Lightweights battle it out

THIS WEEK'S news that Mitsubishi Motors, Japan's largest commercial vehicle company, is planning a major assault on the U.K. market which could lead to its backing a truck assembly operation in this country or on the Continent must have caused a shudder to run down more than one spine in the British industry. For one major feature of the van and car-derived vehicle market over the past year has been the success of Japanese companies, notably Datsun and Honda at the lower end of the weight range and Mazda and Toyota further up the scale, in a sector which, a couple of years or so back, they were scarcely competing in.

The fear, obviously, is that Japan's success in the car field is all set to be repeated with commercial vehicles. Indeed, to an extent it is that very success with cars which has impelled the assault the van and light truck market is now seeing. For the rapid growth of Japanese car sales here led eventually, following strong protests from the U.K. industry which were repeated at Government level, to what is best described as an understanding that imports would be restrained. And that in turn prompted the importers to seek ways of reducing the impact of cutting back car sales.

The light commercial vehicle market was the obvious answer. The sector is one in which the Japanese have a considerable record of proven success elsewhere: commercial vehicles production is a big business in Japan, and most manufacturers, because of the nature of the country's roads, concentrated at the lighter end.

Outside Japan, and in the U.S. in particular, Japanese vehicles now dominate the pick-up market, a sector in which Europe was once a strong force. In the 4 x 4 arena, Toyota is now producing around 100,000 of its Land Cruisers a year, nearly double the output of British Leyland's Land-Rover, to which it has become such a major rival, and almost matching the output of American Motors' Jeep, of which 120,000 are made each year.

So the portents have long been there for Japan's slicing out for itself a large chunk of the light commercial market in Britain (and elsewhere): indeed, the only surprise might be that the challenge took so long to emerge as it did. As to how successful that challenge is proving, the figures speak for themselves.

Thus, to take the lower end of the market, the car-derived vans and pick-ups of below 3½ tons gross vehicle weight (the point at which a special operators' licence is required), 70,618 were sold last year. And Datsun, with just 27 vehicle sales in this category in 1975, sold 5,506 of them. Honda, whose TN 306 panel van (not a car-derived vehicle but, nonetheless, firmly in the same sector, competing as it does with such vehicles as the mini-van and the van variant of the Renault 4) was one of the more interesting of the new offerings at last autumn's commercial vehicle show, was responsible for 1,149, of them, a truly phenomenal performance for a company which did not even enter the market until the last three or four months of the year.

to vans, and the introduction of Value Added Tax, which does. The result was to remove from the list of prospective purchasers a large number of private motorists looking for car or near-car comfort at a price significantly less than that of the conventional car equivalents of the vans they might have bought.

In the first five months of this year, as the full impact of Honda's sales effort became apparent, the relative increase in the importers' share became even more marked. The overall market improved slightly, from 29,641 in January-May 1976 to 31,129, as the economic depression started to ease. But importers' sales leapt up to 4,730 against 2,945 a year before.

Importers

It would be wrong to over-emphasise the current position of the importers in general and the Japanese in particular; the market generally remains dominated by the U.K. producers, unlike the car market.

Thus British Leyland, the dominant British manufacturer, whose Mini and Marina-derived vehicles account for around 40 per cent of all car-derived vehicle sales, sold more than twice as many vehicles in this sector last year as all the importers put together. But a year before it was selling over four times as many. Redeveloped by the same sort of problems that have hit its car production and sales, its 1976 total was only 27,047, against 31,851 in the previous 12 months. And in the first five months of 1977, it sold 9,387 compared with 13,649 in January-May, 1976, even though the overall market was improving.

Ford, by contrast, notched up a sales increase in 1976 with 20,042 new registrations of car-derived vans and pick-ups against 17,961 the previous year. But the first five months of the current year saw a reverse, with 7,932 sales compared with 9,242 in the corresponding period of 1976.

For Bedford, the General Motors subsidiary which is the only other significant U.K. contender in this market sector, the picture was the exact opposite. A total of 14,910 sales in 1975 was followed by a fall to 13,284 last year, with a resurgence in the first part of 1977 to give a January-May total of 9,242 compared with 7,932 in the initial five months of 1976.

Further up the size range, the picture is not quite so gloomy for the U.K. producers. British Leyland, reasserting its traditional strength once it moves away from its car factories, increased its sales of other vehicles in the up to 3½ tons class last year with 20,868 new registrations against 20,066 in 1975. Ford saw a slight decline though it remained market leader with 32,832 sales against the previous year's 34,880. Bedford sales fell to 11,864 against 14,539, and Chrysler U.K. saw its fall to 5,341 compared with 9,432.

Given that the total market fell by 8,144 to 82,552 these are relatively creditable performances. Yet again, however, the importers fare better than their U.K. competitors, with total sales down by only 309 to 11,587. Volkswagen, the leading importer in this class, increased its sales from 5,005 in 1975 to 5,239 and Mercedes-Benz from 1,015 to 1,203. But the other major importers all saw falls of varying magnitudes, with Fiat's new registrations down from 1,686 to 1,654, Mazda's from 1,395 to 1,251, and Toyota's from 2,544 to 1,904. In the first few months of this year, the importers' total market share fell from 18.4 per cent in January-April 1976, to 16.4 per cent.

Alongside this the success British manufacturers are having overseas: Ford, for example, has boosted production of its 12-year-old Transit (which is also made in Belgium) and still takes about 45 per cent of the U.K. panel van market with it. In Italy, to take one overseas market, the company has about one-third of all sales for vehicles of its class with the diesel-engined Transit, despite low car sales, and is using the range there and elsewhere to establish a presence on which sales of other commercial vehicles further up the weight range can be based.

Motors subsidiary, Adam Opel of West Germany, does not make commercial vehicles, leaving its Dunstable, Beds, based counterpart a clear run.

What the Bedford position well illustrates is the growing internationalism of the market as a whole, something seen similarly in Chrysler's decision to compete in the lower weight sector with imports from France and in the same company's recent move to change the name of virtually all its commercials, with one or two very minor exceptions, to Dodge, marking the end of the Commer and Karrier marques. Dodge is the name under which its heavier vehicles have been known for many years; it is also the name under which all its commercial vehicles have long been sold in the U.S. and on the Continent. By using it universally, Chrysler, which has been scoring notable successes lately in selling to the Post Office, hopes to be able to make a greater impact with its U.K. built vehicles both at home and abroad.

Whether such a move is any substitute for new products, however, is at the least questionable. For this is where the importers have been scoring. The British companies have been going through a period of model rationalisation and improvement rather than launching new contenders. Thus, at the last commercial motor vehicle show, when Honda threw down the gauntlet with its TN 360 van and Toyota introduced its Corolla Soft van the sole new British vehicle in the same rough market sector was the Bedford Chevonne, based on the Chevette car and complementing the company's Viva-based HA models.

Plans

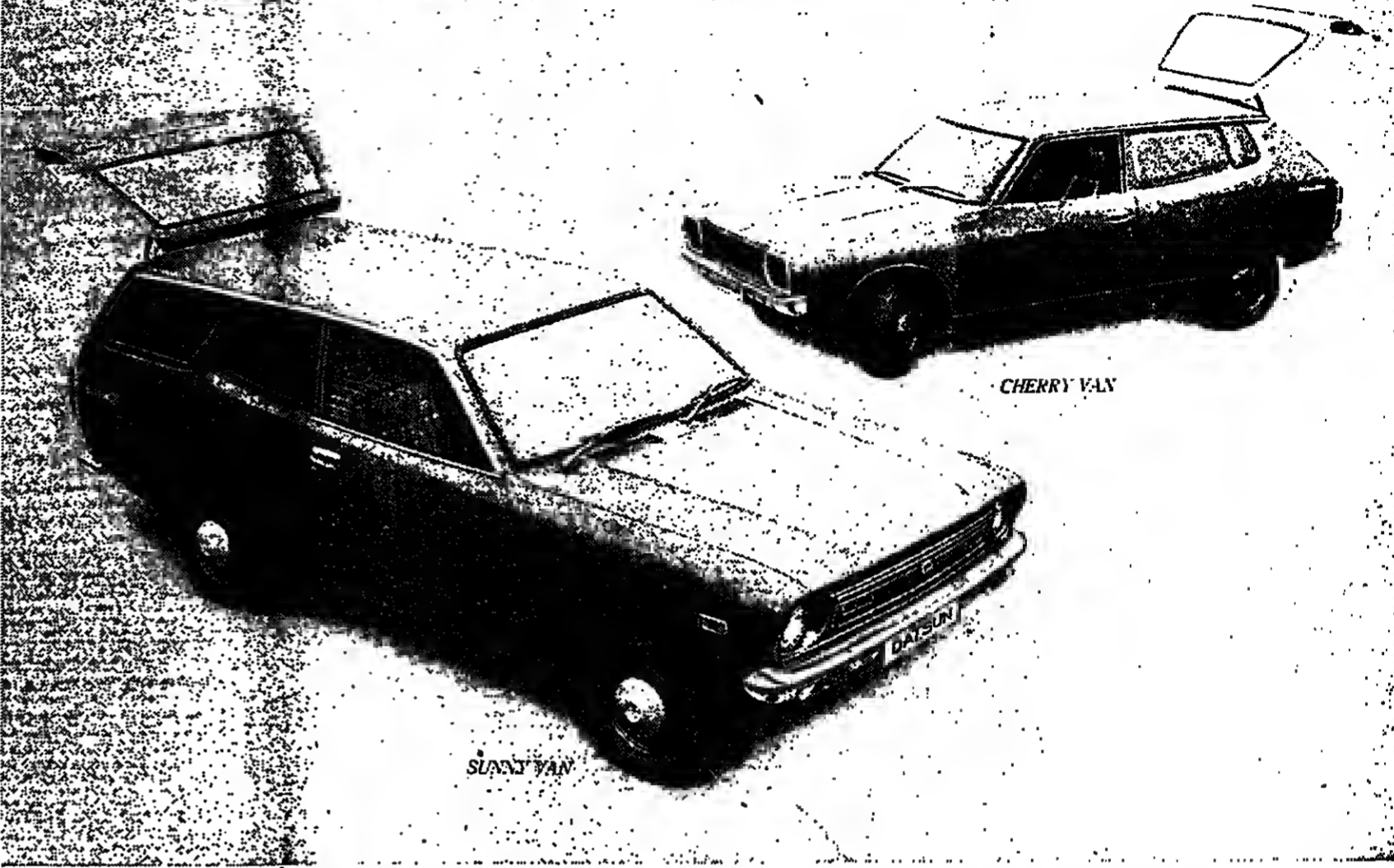
The one certain thing is that competition throughout the light commercial vehicle field is certain to increase, with Chrysler launching a newcomer that will compete head-on with the larger versions of the Transit, Mercedes with a new panel van, and, at the other end of the size spectrum, British Leyland now getting on with the job of producing a Mini replacement. And then there are those plans of Mitsubishi, with its proposed Canter light truck, medium-sized panel van and 7.5 ton vehicle.

The British manufacturers do have a price advantage in a highly price-conscious sector of the motor market, especially at the top end of the light commercial spectrum. But, though they are pressing that to the full in their largely successful pursuit of exports, many are the sleepless nights that must be being caused by the imports challenge at home.

David Walker

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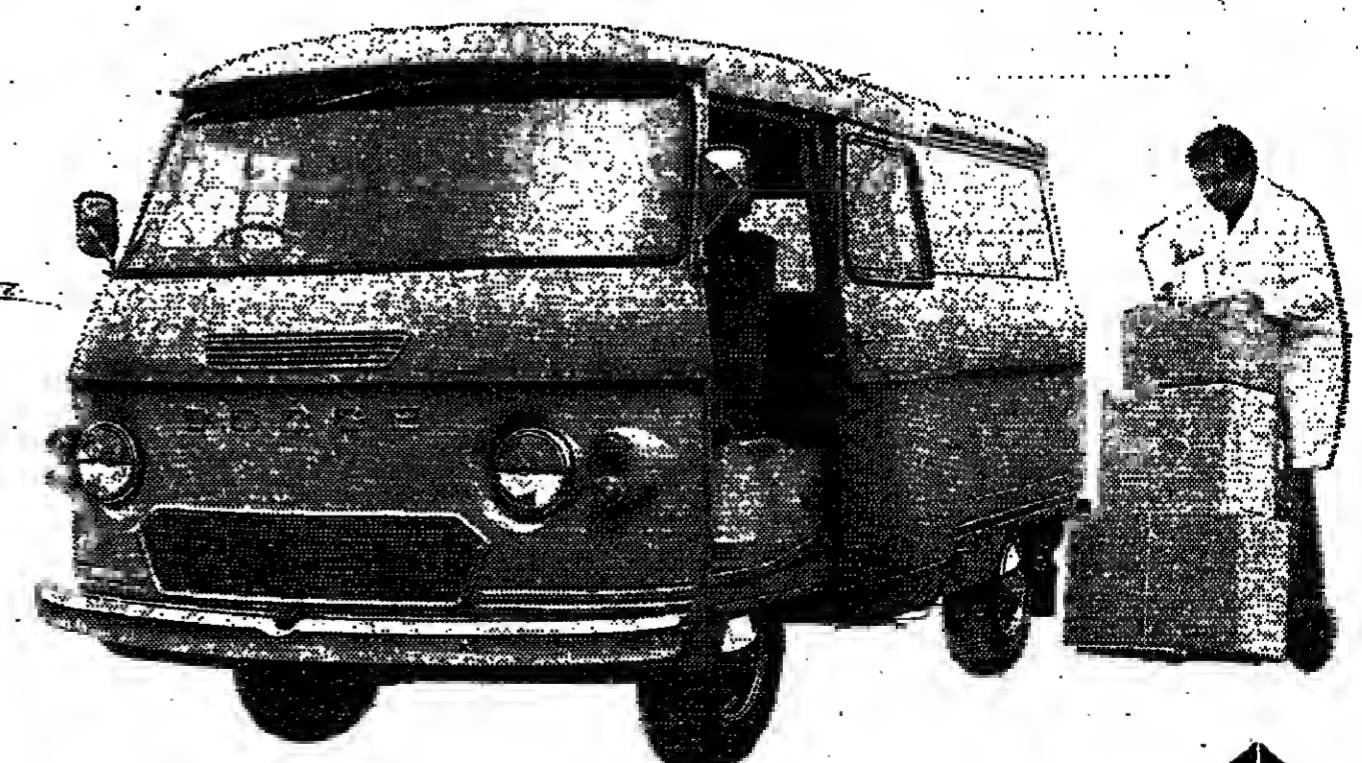
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PARLIAMENT and POLITICS

Callaghan clashes with Tory leader in renewed Grunwick pickets row

BY JOHN HUNT

THE ROW over the Grunwick picketing dispute erupted in the Commons again yesterday with the Prime Minister accusing Mrs. Margaret Thatcher, Leader of the Opposition, of merely seeking to make capital out of the affair.

For her part, Mrs. Thatcher repeatedly challenged Mr. Callaghan to come out with a forthright condemnation of the violent tactics of the pickets.

The Prime Minister agreed that the situation was now extremely serious and said that in an attempt to defuse it, he had suggested to APEX, the union concerned, that their officials should identify themselves with armbands to distinguish them from demonstrators who came in from outside.

Office Workers. The Opposition saw this as an abdication of the Government's duty in the face of union action.

In the exchanges during Prime Minister's question time, Mr. Callaghan said he had no intention of visiting the Grunwick picket line. He said he had made the suggestion about pickets' armbands so that those who had latched on to the dispute in an attempt to turn it into a political battle could be kept clear of Grunwick.

She wanted to know if he fully supported the police in the way they had carried out their dangerous duty and whether he endorsed the right of all law-abiding citizens to go peacefully to work.

"So far we have had no total condemnation of intimidation and violence on the part of the picket-lines from you" she said.

Mrs. Thatcher thought that the Prime Minister had failed to answer her question about the right of people to work as they pleased. He had merely failed to condemn the action of three of his Ministers who had appeared on the picket-line in a display of solidarity.

But the Prime Minister merely told her: "This reinforces my view that you are trying to turn this into a political battle." He agreed that it was the duty of the police to protect citizens who wanted to go to work, but it was also their duty to protect the right of peaceful picketing.

provisions of the Post Office Act regarding the facts which I have stated.

"I have explained in answer to questions that responsibility for taking whatever action is necessary to ensure compliance with the law is normally for the Post Office, for very good reasons which I gave.

"I said that it was of the greatest importance that the Post Office, which is best placed to establish the facts and has to take decisions affecting delivery of the mail to the public generally, should be left to carry out its responsibilities and that only in the most exceptional circumstances should the law officers step in so as to take the matter out of the hands of the Post Office.

information as to the intentions of all those concerned, and in particular of the Post Office itself.

"I have therefore formally written to the chairman of the Post Office asking him to inform me of the steps which he has taken to ensure compliance in the immediate future with the responsibilities of the Post Office."

"There is a real and important dilemma here."

Restraints on crime fighting for study

BY RUPERT CORNWELL

THE PRIME MINISTER has set up a Royal Commission to see whether criminal procedure should be changed to make it easier for police to bring offenders, in particular dangerous professional criminals, to justice.

The brief of the Commission, whose chairman and members have yet to be announced, is enormous. It will review the workings of the entire criminal process from investigation to trial in an effort to strike the correct balance between the needs of the police and the individual's legitimate rights.

The inquiry will also concentrate on how to ease the strain on the country's resources by finding more economic and efficient ways of bringing police and courts to manage the ever-increasing business which comes before them.

But, it says, crime is still rising and it is increasingly argued that the job of the police—especially in tackling dangerous organised crime—is being made unwarrantably difficult by the restraints of procedure.

Manifesto ME and's see chance to conquer inflation

BY RUPERT CORNWELL, LOBBY STAFF

THE TRADE UNIONS have the choice of accepting wage rises of no more than 15 per cent for the coming year and opening the way to lasting economic recovery—or of dropping all restraint and spelling the end of Labour rule.

This was the message delivered yesterday by the Right-wing Manifesto Group of Labour MPs, in a document which analyses the anti-inflation strategy to which the Prime Minister is clinging despite criticism from many unionists and his party's own Left.

The gist of the Manifesto argument is that the cut in living standards under Phase Two, as prices rose faster than incomes, was inevitable. But the Government now had a real chance of getting on top of inflation and creating sustained confidence in the economy.

The document goes on to highlight the inherent in the growth that voluntary wage has had no significant holding back prices.



MRS. MARGARET THATCHER "Alarming scenes"



MR. JAMES CALLAGHAN "Keep temperature down"

State industry chiefs see Peart over pay

BY DAVID FREUD, INDUSTRIAL STAFF

LORD PEART, Lord Privy Seal, understood the urgent matter.

Mr. Dodds, who is chairman of the Merseyside Wales Electricity Co. he was satisfied with response at this stage.

Silkin expects 'no easy ride' in EEC fish talks

BRITAIN WAS NOT prepared to negotiate on its behalf.

Mr. Silkin stressed that proper conservation measures for U.K. waters could not be postponed.

Not every EEC country had the same vital interest in conservation of fish stocks.

Ulster hanging call rejected

THE GOVERNMENT has no intention of bringing back the death penalty for murders by terrorists in Northern Ireland.

Next week's business

- MONDAY: Post Office Bill, remaining stages; Local Authorities (Restoration of Works Powers) Bill, remaining stages; Financial Assistance for Industry (Increase of Limit) Order.

Atlantic air services agreement opens new era, says Dell

THE U.K.-U.S. agreement on transatlantic air services, which will form the basis of the new Bermuda Agreement, was welcomed yesterday by Mr. Edmund Dell, Trade Secretary, as the opening of a new and expanding era.

Mr. Dell said the agreement would result in lower prices, greater choice or improved services.

Mr. Dell confirmed the details of the arrangements to divide services between British and American operators but said that final texts had to be completed before a new agreement could be signed formally and come into effect.

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The Management Page

EDITED BY CHRISTOPHER LORENZ

David Buchan visits the strike-free plant which is taking over all Allegro assembly.

Leyland's continental bridgehead

TWICE A day the factory siren signals a 15-minute break in the two eight-hour shifts. Apart from that the car assembly line keeps moving from 6 a.m. to 10 p.m. The second shift which comes on at 2 p.m. takes over without interruption from the first. And there has not been an industrial relations stoppage in 14 years.

This may not sound like a usual description of a British Leyland plant, but it is accurate for Seneffe in southern Belgium. The Seneffe plant, known officially as Leyland Industries Belgium, is an integral part of the group to the extent that it comes not under Leyland International, but under the domestic wing of Leyland Cars run by Mr. Derek Whittaker.

As Leyland has drawn back its horns from Spain and Italy — on the sale in the latter country of its Innocenti operation — Seneffe is now the only place left on the Continent where the company assembles its own cars. But far from feeling that his plant is a "Dunkirk" about to be pushed back into the English Channel, Seneffe's managing director, Mr. Roger Van Driessche, regards his operation as "a bridgehead" for a strong Leyland comeback.

Intimately tied into domestic operations, Seneffe is closely affected by what happens to Leyland at home. Dependent on Leyland U.K. for 75 per cent of the parts which go into the Mini and Allegro models that it assembles, Seneffe had to shut down for a fortnight in the spring because of the effects of the toolmakers' strike. More recently, allegations in the British press — also given considerable play in the local press — concerning the Belgian importer of Range and Land Rovers, have not helped the "corporate image" on this side of the Channel.

Capacity

But there has been some welcome news too. The National Enterprise Board's recent decision to allow Leyland to go ahead with the new Mini model spells major changes for the Belgium plant. In order to free capacity at Longbridge for the new Mini, Seneffe is to take over all the Allegro line, and over the next three years is to expand its capacity by 50 per cent to 3,000 cars a week at a cost of £12.8m. (B.F.S. 80000).

Mr. Van Driessche says, "to have a cost of £12.8m. for the U.K. with the creation of 1,350 new jobs ending up with a total workforce of nearly 4,000." The corollary to this local financing is that Seneffe is allowed to keep its profits locally.

land's U.K. management are now confident that the British workforce no longer fears that Seneffe is taking the bread out of their mouths, and is in fact generating more work for them. The parts that are bought locally include glass (on which Mr. Driessche comments "Belgium is famous"), tyres, batteries, electric wiring, heaters (only for



Seneffe's managing director, Mr. Roger Van Driessche

the Mini), and lights. But 75 per cent of the parts and all the high value parts like the frames and engines come from Leyland U.K., and their packing into KD (knocked down) kits for transporting provides a considerable volume of work at Leyland Cowley. Certainly there was no protest raised by the U.K. workforce when the Seneffe expansion was announced.

Seneffe is well placed geographically, in the centre of a motorway network that splits off into France, Germany and Holland, although as Mr. Van Driessche says a Channel Tunnel would much simplify his transport links with the U.K.

Most of the Leyland parts come over in trucks on the Harwich to Zeebrugge sea route. But the plant also makes use of the one track rail line that runs right into the factory both for incoming parts and for outgoing models. Rail is principally used in transporting to those countries where winter road conditions are often bad — Switzerland, Austria and northern Italy. Seneffe also assembles cars for Norway, Sweden, Finland, Holland, Belgium, Luxembourg, Germany, France, Greece, and Italy (though not Minis for the moment, under an agreement made with the new management of the Innocenti factory). Repeated handling of car parts can make nonsense of a separate assembly operation, and Seneffe executives say they have tried to avoid double handling by buying direct from Leyland factory sites, and in the case of sub-frames from GKN, Sankey, by buying direct from independent British suppliers.

Among the special factors that he cites is the fact that Seneffe has less volume and therefore less specialisation than in a U.K. assembly plant. For reasons of space it mixes both Mini and Allegro on the same line, which does not happen at Leyland U.K. Labour is so on. Putting these features switched back and forth from the assembly line to the PDI centre, and therefore has to be trained in all-round skills. Most of the workers come to Seneffe without previous assembly experience because, unlike in the West Midlands, there are no other similar plants in the area. In addition, there are specifications which need to be met like dual-braking systems, which will only be required in the U.K. this autumn. Continental roads are sprayed with more salt, for instance, and therefore Seneffe gives its cars a special anti-corrosive spray.

What helps give Seneffe cars their high reputation for reliability and finish is the large PDI centre on the same 100 acre site. Here a whole range of models from Britain, plus cars from Seneffe, are dewatered, checked, tested, polished before delivery to Benelux and French dealers. The centre, which can inspect 500 cars a day, does the sort of preparation that only the best dealers could, down to putting the right information leaflets in the right car in the right language. The Seneffe car park can take up to 16,400 cars, making it also a big distribution centre as well.

Stocks can be a problem. But with a longer "pipeline," Seneffe is better placed than similar plants or distribution centres in the U.K. Even after the toolmakers' strike, Seneffe stock levels are not being increased because of the extra money that would be tied up. Spares for the Benelux area come either from Gouda in Holland or from Malines just north of Brussels.

Part of Mr. Van Driessche's managerial autonomy is reflected in the fact that about 50 per cent of the Minis and Allegros produced at Seneffe are "specials" — with vinyl roofs, fancy dashboards, plusher upholstery, racier hubcaps and so on. Putting these features on such a large proportion of standard Minis and Allegros was a Seneffe initiative, carefully researched by Van Driessche who says that "we inevitably have a better feeling here of the up-market car that the continental driver wants." He also concedes that the Mini "special" is a vital marketing tool to keep alive interest in an ageing product. The Mini is now 18 years old, and while Mr. Van Driessche lauds the essential characteristics of the old design, he feels it needs these modifications to keep its hold in continental markets.

It's obvious that in Belgium Leyland cars have no claim on the patriotism of customers," Mr. Van Driessche says, and he makes the point that competition is fierce for motorists' loyalties. Though Belgium has no domestic make of car, most of the big companies — GM, Ford, Renault, VW — assemble there.

Though the nature of the new Mini is still a closely guarded secret, the Seneffe people feel that their experience with the old model will help with many of its features. The other lesson for the future Mr. Van Driessche feels Seneffe has provided is that Leyland now accepts that it should not attempt to sell the lowest range of a model in Europe. So that, for instance, of the various derivatives of the new Mini that will be produced, only the up-market models will come to Europe.

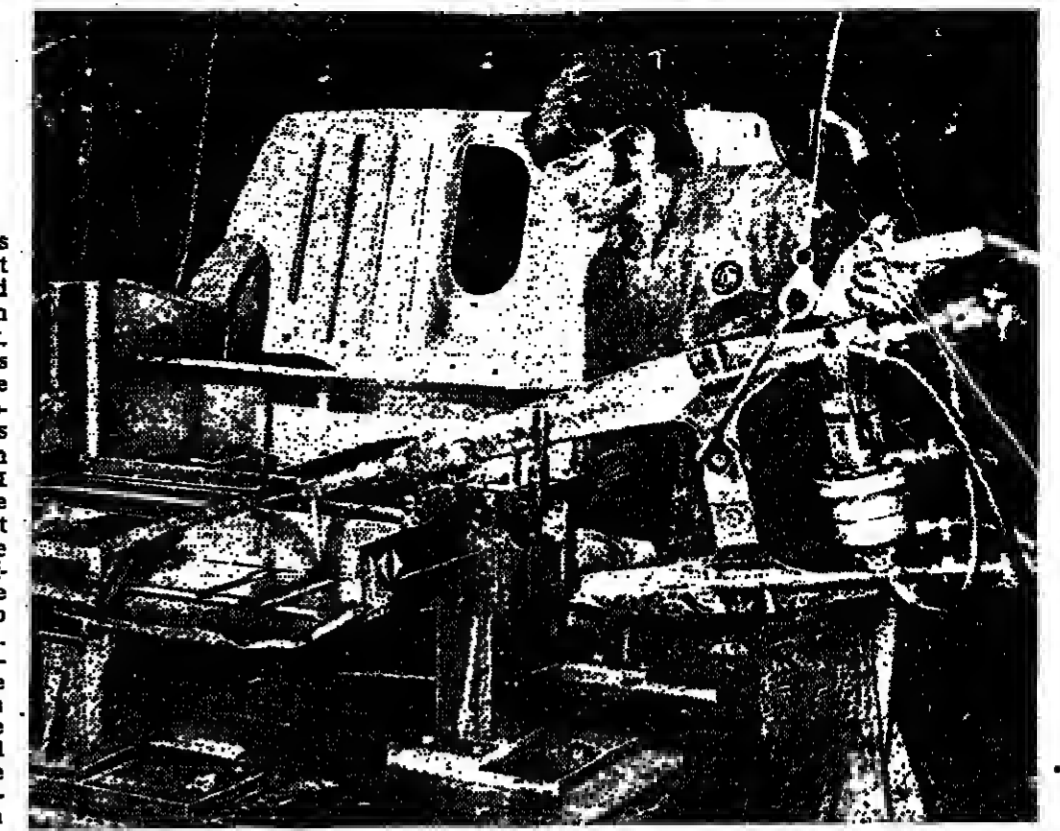
Industrial peace at Seneffe, Mr. Van Driessche feels, is largely because the operation is relatively small and this enables him to keep a personal hand on its day-to-day running. Also in Belgium there is a long history of employee participation. "If Seneffe were closed down," he asks rhetorically, "where would its operations go in the U.K.?"

Commission

Leyland's two other operations — a truck assembly plant and the sales operation for Belgium — are centred in Malines. The truck plant also assembles some special commission buses, and is in the middle of an order for 700 Alvis Scorpion armoured track vehicles for the Belgian army. The plant's director, Mr. John Phillips, can and does claim some success considering that Leyland only entered the commercial vehicle assembly business in Europe in 1973 against stiff competition in Belgium and still in Holland. "It is our modest ambition to reach 5 per cent of the market here," he says; last year it was 4 per cent in Belgium and just over 3 per cent in Holland. Leyland is also hoping to reach 5 per cent in the Belgian car market. While that too may seem modest, the car sales executives take encouragement from the fact that Leyland in Belgium has increased its sales by 25 per cent in 1975 and 22 per cent in 1976, when the general market rose in those two years only 8 and 15 per cent.

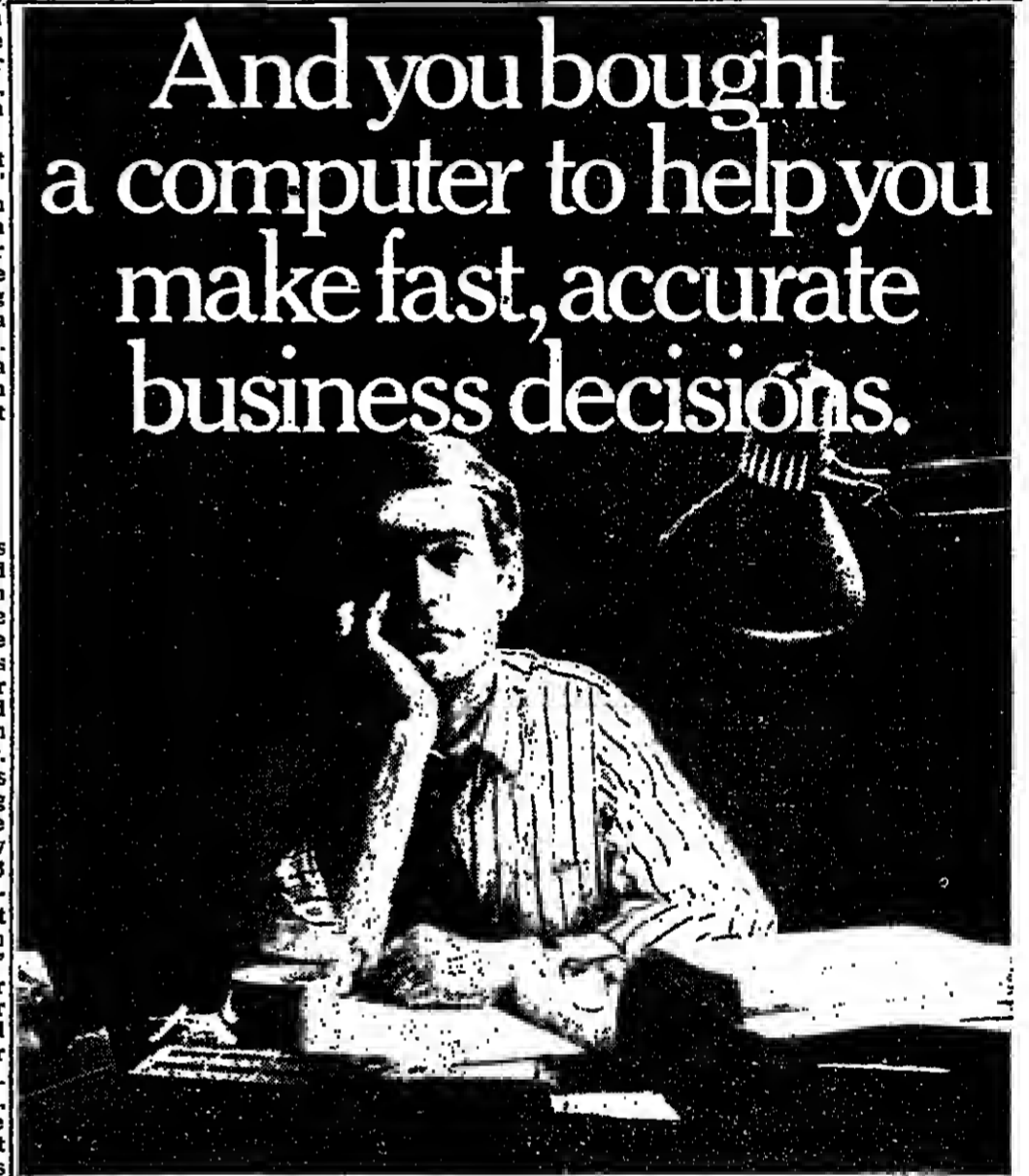
Though on occasion the government conciliation and arbitration service has been called in, there have been no stoppages at the plant — except for the rare political strike that the national union leaders have called, as they did in March last year in protest at government policy. Demarcation disputes hardly seem to exist, to judge by the flexibility with which the Seneffe management can take people off the assembly line and put them on the adjoining pre-inspection delivery (PDI) centre.

Only 45 per cent of the present 3,000 odd workforce is strictly speaking Belgian. Most of the rest are second genera-



Part of Leyland's Belgian assembly line

tion Italians whose fathers came fact that the southern Belgian Mr. Van Driessche is ceasing to work just after the war in steel industry, the area's main about providing productivity the Walloon coal mines, now employer, is in severe depression. He says there are a number of special factors in "the whole equation that even with them as totally Belgian; the £90 a week (compared with the high wage costs and the fact that after July 1 this year the only reason why they don't take basic British rate of £65). This last tariff barrier between the Belgian nationality is to avoid Seneffe rate does not include U.K. and the continent dis-labour turnover rate is pretty lary Belgian feature which appear, make it worth British low, at 14 per cent, over the amounts to an extra month's pay Leyland's while to continue and year, helped undoubtedly by the as a standard fringe benefit, expand Seneffe."



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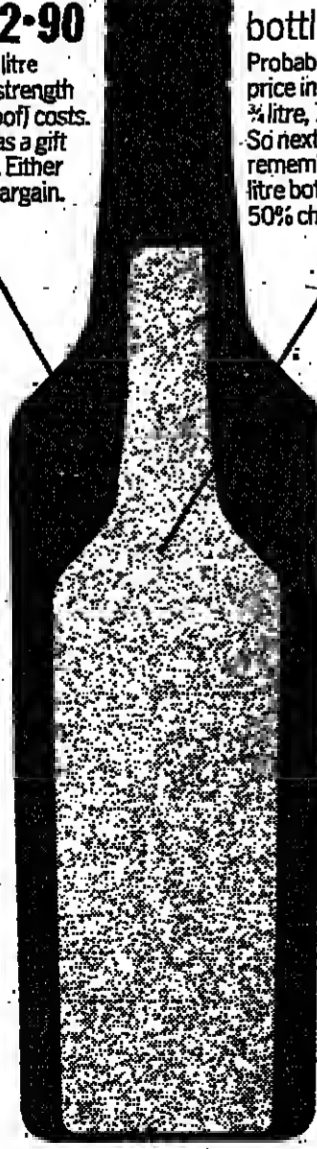
Improving Industrial Learning, Imperial College, London, July 13-14. Fee: £47 plus VAT. Details from the Conference Secretary, British Association for Commercial and Industrial Education, 16, Park Crescent, London W1N 4AP.

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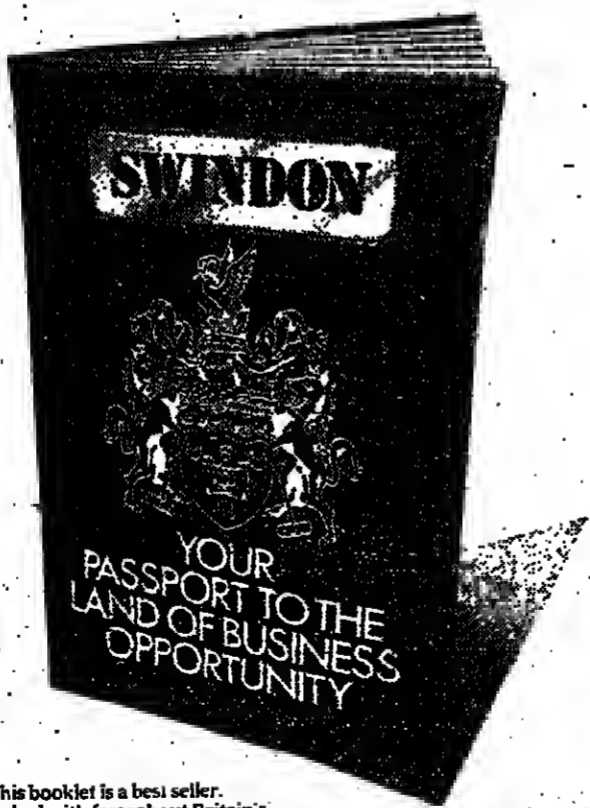


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Data General The shrewd decision.

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FRIDAY, JUNE 24, 1977

Strength of U.S. recovery

DESPITE A record deficit in its visible trade balance, the U.S. domestic economy continues to perform in a way which endorses the Administration's strategy, and its claims that it is the U.S. which is leading the world recovery.

Healthy The strength of the recovery confirms President Carter's judgment in cancelling the tax rebate originally planned for the present fiscal year, and it is also a healthy sign that the Federal fiscal deficit is currently running well below forecast levels, partly because of a temporary bulge in revenue from increased estate and gift taxes, and partly because of a fall in outlays.

Complacency The Administration's complacency over the balance of payments, on the other hand, is a little disturbing. It is now in danger of exceeding the willingness of OPEC oil producers to invest their surpluses in dollar securities; and any sharp weakening of the dollar in the foreign exchanges would have worldwide repercussions.

Limitations of the strategy

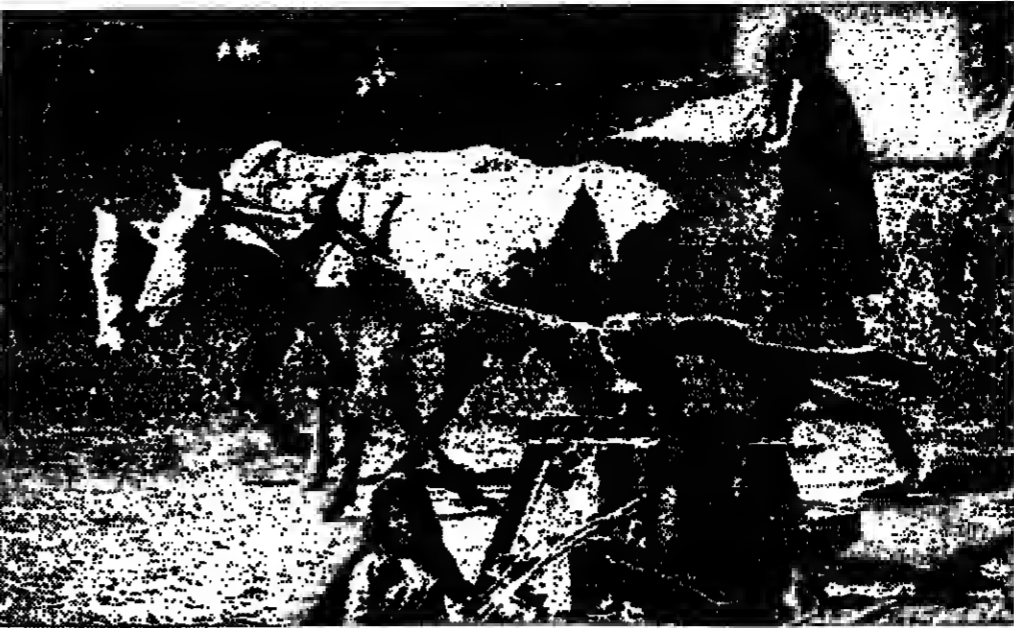
THE PRIME Minister is a great believer in the industrial strategy. It is on his initiative that two conferences have been called — the first was held this week — to bring together some of the 1,000-odd managers trade union officials and civil servants who are involved in the exercise.

Enthusiasm The objective is very broad. To improve the performance of manufacturing industry, and the working parties have been deliberately steered away from formulating precise statistical targets.

Modest To the extent that the working parties are able to deal with specific problems of importance to all the companies in the sector and perhaps requiring some intervention from the Government, they may be able to do something useful. But their contribution to the regeneration of British industry will be a modest one.



Dr. Manuel Perez Guerrero, co-chairman (left) of the North-South conference, puts the ball firmly back in Dr. Kurt Waldheim's (far right) UN court.



The quest for a new order

BY REGINALD DALE

THE DISMAL end to the North-South conference in Paris has left the world still searching for a successful formula for bringing rich and poor nations to the negotiating table in the quest for a new international economic order.

Accusations of blackmail It is unlikely that a similar negotiating formula will be tried again in a hurry. There have been suggestions in some quarters that the Heads of Government of the 27 countries should reconvene at summit level for one final attempt to salvage something more from the mountains of half agreed documents thrown up during 18 months of negotiations by officials.

Men and matters Getting the police a refund Since their celebrated revolt against the Government during the committee stages of a Finance Bill last week, Left-wing Labour MPs Jeffrey Rooker and Audrey Wise have both been involved, somewhat ironically, in police affairs.

Men and matters

Getting the police a refund Since their celebrated revolt against the Government during the committee stages of a Finance Bill last week, Left-wing Labour MPs Jeffrey Rooker and Audrey Wise have both been involved, somewhat ironically, in police affairs.

Sounds unhealthy

There is something over-obvious as well as a trifle brutal about the description of the 14th Government economic service occasional paper now available. Saving Hospital Expenditure by Reducing In-Patient Stay is billed as setting "out to measure the potential savings to the hospital sector from earlier discharge of acute in-patients."

Follow us

Since James Sherwood produced his first "Discriminating Guide to London" two years ago standards of cooking have improved, standards of service have deteriorated and there are more instances of wines listed at vastly inflated prices.

important for some of them that the conference should succeed than it was for others. While countries like India are still desperately pressing for generalised debt relief, the idea is privately anathema to many Latin American nations which fear the impact on their creditworthiness.

Bitterly critical

The still unanswered question is whether any new formula can be devised that is less prone to such inherent weaknesses. The "dialogue," such as it is, will of course continue in the plethora of international organisations dealing with economic matters, but neither side finds that totally satisfactory.

It is because both charges are largely true that real dialogue is so elusive. The West came to Paris with a final offer that had only been put together, with some difficulty, at the very last minute, and could not be significantly improved.

continued in the new that starts on September 15 at this point that the d... ing countries will give considered reaction to

But there will be plenty other opportunities for developing countries to re Paris in the coming 1 starting with the summit Organisation of African in Gabon at the beginn next month. July will a the summer session of t Economic and Social Cou Geneva, where there is t special Ministerial sess UNCTAD's Trade and D ment Board in Septembe developing countries' de for the reform of the national monetary syste increased finance for d ment will be pursued annual meeting of the I World Bank in Washing September. Meanwhile will be looking for cor impetus in the multi trade negotiations, as industrialised countries ha mistal, when the talks get way seriously again in t in the autumn.

In spite of frequent stat to the contrary, the o of the Paris conference likely to have a major on the decisions on the of oil to be taken by Ministers in Stockholm month, where the broa lines of a compromise b Saudi Arabia, the United Emirates, and the rest already been widely re: The hard facts of economics have had a more determining influen most crucial test for South relations will r resumed November neg conference in Geneva i Common Fund to stabilis modify prices, whic developing countries et to regard as the key syz the West's willingness to the world economic syst their favour. If, after i September. Starting on Sember 13, there is to be a special 30-day final sessio of last year's Assembly, which recessed in December, to review the results of the Paris confer- The debate will then be.

Considered reaction

The developing countries are almost certain to press for renewed urgency to be given to such moves at the next meeting of the General Assembly in September. Starting on September 13, there is to be a special 30-day final session of last year's Assembly, which recessed in December, to review the results of the Paris conference. The debate will then be.

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Loan note

An advertisement in the Wall Street Journal announced that Britoil Inc. in order to finance advance purchases of oil from the British National Oil Corporation, had raised money from a squad of respected banking names, including Barclays International, Chase Manhattan, Citibank and National Westminster.

Observer

that some restaurants, like that of the Berkeley Hotel, were ousted from two star to the "not for us" category, alongside Rules, Simpsons, Blooms and Boulestin, while Le Toque Blanche is a prime example of a climber in the other direction. No less than four inspectors were sent round to verify the fall from grace of one famous hotel restaurant after the first inspector insisted that he "would not give it a star even if a virgin birth was taking place upstairs." But London is more than mere restaurants. The guide also covers specialist shops to nose out, say, the best English cheddar (at Paxton and Whitfield) or dark rye bread (at Clark's of Soho) and also "does" the museums which informed chat from the various curators. Sherwood himself admitted an endurance maximum of around 1 1/2 hours in a museum or art gallery "before the marble started to attack the feet" and the museum guide aims to lead one around selected pieces or sections well within this limit. By which time, presumably, it is time for some more discriminating eating and drinking.

Liberals in confabulation

HIS WEEK-END posse of Liberal Party notables—mainly Liberal MPs and peers—are being to review their arrangements with the Government and prospects for its renewal. The fact that this confabulation is being eagerly watched by the political world in itself is some way to justify the Lib-Lab pact. The Party has not so much fun since 1935, however the outcome is by no means certain. There is a stable, and probably growing, body of Liberal opinion at Westminster which now argues that the pact should be ended as soon as possible; and it therefore comes obligatory to try the other unaccustomed task of looking at the present political situation through Liberal eyes.

What, then, do the Liberals really want? In general terms, the answer is not too difficult. Like every political party they want power and the fact that they are rather further away from it than most should not fill us into supposing that anything but the pure milk of Ulster flows in their veins, and how is power to be captured? Ultimately through the ballot-box. The British electors will eventually become so disgusted with the policies of the two major parties and the constructive alternation between them that they will vote Liberal, but unfortunately a preliminary stage may be necessary first. Sitter experience over the past 30 years has shown that the existing electoral system makes his breakthrough virtually impossible. It follows that if the Liberals wish to make headway they must discover other methods of persuading or forcing the major parties into electoral reform.

It is necessary to stress these elementary calculations at the outset because there is a tendency

to talk as if the Lib-Lab pact was a patriotic party's jubilee gift to the nation. The country, one is told, is better off without a divisive election to say nothing of a divisive Conservative Prime Minister; and the Liberal Party is doing no more or less than its solemn duty—perhaps (who knows?) at great electoral cost to itself—by staying off these distractions. It may be so, and as in the case with most political propaganda, there are many people who sincerely and honourably believe it. I would merely insist that it is not the whole story or even, as far as most Liberal politicians are concerned, more than a minor part of it. The essential argument about the pact runs along much harder-headed lines.

The case, in Liberal terms, for keeping the Government in power can be stated as follows. The *Prima facie* argument for postponing an election is very strong. In the present opinion poll ratings the Liberals would do very badly at it. This presumption in favour of carrying on could, indeed, only be overturned if it were shown that by shoring up Labour the Liberals would eventually do even worse. But in fact (say the defenders of the pact) there is every reason to suppose that by waiting the Liberals will do better.

which case the Labour Party will fail to pieces and the Liberals will pick up the social democratic fragments at the polls. Moreover, it is said, if the Liberals play their cards right in the meantime, they can blackmail the Government into doing at least two things which will ultimately be of direct electoral advantage to the Liberals—namely taking some of the nationalist beat-off Liberal candidates in Scotland and Wales by means of another devolution Bill and admitting the principle of proportional representation on a national basis in a Bill for direct elections to the European Parliament.

This is an attractive prospect, but it has one major flaw on to which Liberal opponents of the pact have immediately fastened. Let us, they say, suppose that with our assistance the Government struggles on till it reaches the comparative fall of 1979, who is it that is going to thank us for that? In the conditions of the social democrats will see no particular reason to vote Liberal, and we shall certainly not pick up any frustrated Tory voters. In other words, all we shall have got from the deal is a devolution bill which may help save Mr. David Steel's seat in Roxburghshire, but will really not have more than a marginal effect overall, and a direct election bill which will give Labour and Tory voters the chance to foist a "first-past-the-post" system on us for years to come. The only way that a realignment of British politics is going to take place is if the Labour Government falls. It therefore cannot be right for Liberals, whose only hope lies in such a realignment, to keep the Government going.

It is not easy to sort out the

rights and wrongs of this debate. For one thing it is distorted by personal factors. Mr. Steel has obviously been enjoying his unswerving entrée to the Prime Minister, and as for Mr. John Pardoë, the Liberal economics spokesman, his situation was well described the other day by Mr. Joel Barnett, the Chief Secretary of the Treasury, who was asked if Mr. Pardoë was permanently in his confidence and replied "I don't know about that, but he seems to be permanently in my office." On the other hand, Mr. Jeremy Thorpe must be aware that, providing he can retain his own seat in North Devon, his best chance of regaining the leadership is if the pact ends in disaster.

But leaving aside human frailties, what are we to make of the pure electoral calculation? The argument turns in the first place on the old question of where the Liberal vote is going to come from. The high tide of the Liberal revival was the February, 1974, election when they polled 19.3 per cent of the votes cast as against 7.5 per cent in 1970. Subsequent research on the February, 1974, election results suggested that the Liberals took the votes equally from both parties; and, in October, 1974, when the Liberal vote fell by 3.4 per cent, those votes benefited the two major parties equally. Within this overall picture, it looks as if the Liberals lost votes in October, 1974, to the Conservatives in the urban areas and particularly in marginal seats in the south but this was to some extent offset by Labour defections to the Liberals in rural constituencies. The Liberal Party's



When we were six: With the figures of great Liberal statesmen of the past looming over them, the six Liberal MPs of September, 1972, pose for camera. They are (back row) Mr. Emyln Hooson (left), Mr. Russell Johnson and Mr. John Pardoë, (front row) Mr. Jo Grimond (left), Mr. Jeremy Thorpe and Mr. David Steel.

Liberals of the "moderate" Labour vote are more difficult to assess. There is obviously a good deal in the argument that insofar as the Government pulls itself out of the mire, to that extent the attractions of Liberalism for moderates will recede and that therefore there is a lot to be said for bringing on an election at once. But this leaves out of account the danger that if the Liberals were seen to have waltzingly pulled down a moderate Prime Minister, doing his best, and let in the Tories, there would be quite large numbers of Labour supporters who would regard this as a dastardly deed. It is all very well for a traditional Labour voter to join forces with the Liberals if the Labour Government has been brought down by the folly and intransigence of the Left, it is quite another if it is the Liberals who seem to have wielded the dagger.

A great deal therefore depends on the exact circumstances in which Mr. Callaghan meets his doom. A Liberal

leadership which decided on general grounds that it was time to pull the plug would have to be very sure that it could lay the responsibility on forces within the Labour Party itself;—and this, of course, is where the terms of the pact come in. The Liberal leaders are in a position—up to a point—to set their terms in such a way that the Left could not possibly accept the deal.

If, for instance, Mr. Steel had insisted last week that direct elections by proportional representation must be supported by the entire Cabinet—or else... he would have made certain of a left-wing revolt which he might have been able to portray in the country as another example of the impossibility of doing business with a Prime Minister dominated by extremists. But the recital of that example shows that this is a tricky business. The months, they will probably conclude that the chances of Labour Government collapsing might well come to the conclusion that it was the Liberals who were being unreasonable.

And conditions involving devolution (another unpopular issue, in England) are equally dangerous stuff. Where the Liberals do now have some freedom of manoeuvre is over the economic situation. The evidence of the Finance Bill negotiations has already made it possible for Mr. Pardoë to talk in a lordly way about the need to reduce direct taxation and the frustration of this aim by "extremists." If the Phase Three negotiations are a complete fiasco, this opportunity will be enhanced. In the end, however, the logic of Mr. Steel's strategy suggests that he should hang on a bit longer. The moderates must be captured. If he hangs on, of course, he may lose them altogether; but as the Liberal leadership look over the prospects for the next six or nine months, they will probably conclude that the chances of Labour Government collapsing might well come to the conclusion that it was the Liberals who were being unreasonable.

Calmer waters

Neither Mr. Callaghan will keep his left wing in order and win through to calmer economic waters—in which case the Liberals can claim to have kept him moderate and made us all prosperous—or else he will be brought down by a combination of left-wing extremism and economic disaster—in

High tide

But leaving aside human frailties, what are we to make of the pure electoral calculation? The argument turns in the first place on the old question of where the Liberal vote is going to come from. The high tide of the Liberal revival was the February, 1974, election when they polled 19.3 per cent of the votes cast as against 7.5 per cent in 1970. Subsequent research on the February, 1974, election results suggested that the Liberals took the votes equally from both parties; and, in October, 1974, when the Liberal vote fell by 3.4 per cent, those votes benefited the two major parties equally. Within this overall picture, it looks as if the Liberals lost votes in October, 1974, to the Conservatives in the urban areas and particularly in marginal seats in the south but this was to some extent offset by Labour defections to the Liberals in rural constituencies. The Liberal Party's

Letters to the Editor

The trouble at Grunwick

Many would support this view, but unless the media combine to stimulate the electors our main particular notable achievement is now £34.25, a rise of 71.25 per cent. We do not regard this as a particularly notable achievement. Does Mr. O'Connell? Richard Bensted-Smith, Managing Director, Newspress, The Business Centre, 14, West Street, Horsesham, West Sussex.

Our people behave with great tolerance, and they follow a leader in whose policy the majority can believe. Such a policy cannot be extreme Left or Right if it is to survive long enough to succeed. Yet our first past the post encourages the extremes and divides us, as "they" do.

W. M. Cox, 106, Windermere Road, Moseley, Birmingham.

Spending on social services

From the Chief Executive, Somerset County Council.

Sir, — Joe Rogaly (June 21) quotes and presumably accepts Mr. G. W. Lee's statement that although more money has been spent on the health and social services over the last ten years, they are undoubtedly greatly inferior to what they were before. Somerset County Council is concerned particularly with the mentally handicapped and the facts make nonsense of Mr. Lee's assertion: in the past four years 38 extra hostel places have been provided, one inadequate training centre has been replaced providing an extra 80 places with another training centre opening shortly, 32 mentally handicapped people who were long-term residents in hospital are now resident in group homes supported by the County Council, a fostering scheme introduced into one part of Somerset to provide short-term care for mentally handicapped children. These are but a few examples of improvements in our social services in the past few years.

During this time the number of County Hall staff, administrators, architects, typists, etc., has been progressively and significantly reduced. In three years central departments have been reduced from 4.6 per cent of total expenditure to 3.8 per cent. Somerset's policy is to direct its meagre resources to the "sharp end" of the services at County Hall particularly if it means more for the mentally handicapped.

I imagine Somerset's performance is rather similar to most local authorities in the present situation: one can only surmise that Joe Rogaly accepts emotive general statements as evidence without any substantiating facts.

J. E. Whittaker, County Hall, Taunton, Somerset.

Post Office charges

From Mr. Richard Bensted-Smith.

Sir, — Mr. Peter Young's special pleading (June 21) that "the latest Post Office charges represent an overall average increase of only 8 per cent" is reminiscent of the Unit Trust advertising which is able to claim impressive growth by picking suitable starting points in the Market cycle.

When this company was launched on June 1, 1973, its basic service (which depends wholly upon the Post Office to deliver Press releases) cost 200, including first class postage on 30 envelopes—then at 3p. Four years and 12 days later the first class letter rate has risen by 200 per cent, rather than the 20 per cent which might be inferred from Mr. Young's letter; our charge for the same service

Possible Mini price

is now £34.25, a rise of 71.25 per cent. We do not regard this as a particularly notable achievement. Does Mr. O'Connell? Richard Bensted-Smith, Managing Director, Newspress, The Business Centre, 14, West Street, Horsesham, West Sussex.

Irish cattle trade figures

A few figures may help to put this matter in perspective. Typically, exports from south to north in recent years have been about 150,000 head and imports about 100,000, a ratio of 3 to 2. During the period January 1 to June 11, 1977, exports were 85,000 and imports only 8,800, a ratio of 10 to 1. These facts speak for themselves.

Trade and the EEC

Sir, — I refer to the report on June 16 of an exchange in the House of Commons between the Foreign Secretary and Mr. Roy Hughes, Labour Member for Newport.

As an industrial businessman very much engaged in the European scene, I have no doubt at all that Britain's entry into the EEC has enabled my company and many others to penetrate markets that previously have been extremely difficult if not impossible, particularly in France and Germany.

I completely endorse the opinions of Dr. Owen, the Foreign Secretary, when he says it would be total disaster to withdraw after two years. When, when, will people like Roy Hughes bury their political dogma and concentrate their efforts on pursuing the best interests of the country, which

Safety in modern buildings

on each occasion that a change of department officials caused further demands and further expensive works. Almost the whole of a substantial budget during the last three years has been taken up that way and many buildings regularly that might have assisted the elderly inmates have had to be left undone.

Yet your own article shows that accidents in building are increasing.

What conclusions may we draw from the current lack of confidence? Might our problems largely arise from the inevitable tendency to avoid personal responsibility and to look increasingly to Government and its numerous agencies to take on the role of policing design requirements and construction? Furthermore, is the interaction, tendency to look for scapegoats via courts and compensation claims perhaps only highlighting a decreasing number of failures? The developer has very little and increasingly less say over his development and long after the design and after a contractor has fixed a price the regulatory bodies can ask for changes and add substantially to costs in the name of reputed safety. If Mr. Cassell is correct and building is nevertheless still getting a reputation for being less safe, are we perhaps on the wrong track and may we not do better by returning responsibility unequivocally to the developer and via him to his designers and contractors, largely leaving Government and local authorities out of this sorry charade?

Stefan B. Tietz, S. B. Tietz and Partners, 10-14, Macklin Street, W.C.2.

To-day's Events

- GENERAL**
Government expected to publish Bill on direct elections to European Parliament.
Foreign and Finance Ministers of OECD member-countries and two-day meeting in Paris to review industrial world's medium-term economic strategy.
Mr. Roy Hattersley, Prices Secretary, addresses North-West TUC conference on Government strategy, Manchester.
Mr. Einn Gundelach, EEC Fisheries Commissioner, visits Aberdeen, where a demonstration is expected by Scottish fishermen.
Japanese delegation ends two-day talks in London on limitation of television exports to U.K.
The Queen and Duke of Edinburgh make Jubilee visit to Cardiff.
Election of Sheriffs by Liverymen of City Companies in "Common Hall" ceremony, Guildhall, E.C.2, noon.
Confederation of Shipbuilding and Engineering Unions' conference ends, Scarborough.
Post office Engineering Union conference ends, Blackpool.
- PARLIAMENTARY BUSINESS**
House of Commons: Coal Industry (Continuing Stages) Motion on EEC document on illegal immigration and employment.
Surrey, 10.30. French Kier, Waldorf Hotel, W.C., 11, Headlam Sims and Cousins, 5, Abchurch Lane, W. 12, Henderson (P. C.), Hornchurch, Essex, 12.15. Kuala Lumpur Rubber, 1-4, Great Tower Street, E.C.4, 12.30. Scottish Ontario Investments, Edinburgh, 12.30. Steel Bros. Dorking, 12, Tebbitt, 24, Portland Place, W. 12, Whitley (George M.), Livingston, West Lothian, 12.
- LUNCHEON MUSIC**
City Singers, conductor John Ewington, in music from 1833 Coronation, St. Paul's Cathedral, 12.30 p.m.
- SPORT**
Tennis: Wimbledon (2 p.m.). Golf: Uniroyal tournament, Moor Park.

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COMPANY NEWS + COMMENT

Exports boost Baker Perkins to £7.9m.

AIDED MAINLY by strong export business particularly to Africa and the Middle East, the taxable profit of Baker Perkins Holdings jumped by £3.46m. to a record £7.92m. in the year ended March 31, 1977. Sales were ahead from £88.15m. to £91.42m.

At half-time when profit was more than doubled from £1.59m. to £3.25m. the directors were confident.

Mr. Ian Gilbert, the chairman, now reports that the improved level of undertaking last year has resulted in a considerably higher carry forward of work into 1977-78. Also, he says that the group's better performance gives confidence for the future and he expects a further advance in sales and profits in the current year.

Stated earnings per 50p share before extraordinary credits of 2.153m. (£1.58m.) were up 4.5p at 15p and a net final dividend of 2.5p lifts the total to a maximum permitted 3.85p (3.3p). If the rate of ACT is reduced a supplementary payment will be made to maintain the maximum as nearly as practicable.

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yield 10 per cent. on a p/e of 44.

Receivers appointed to Kenkast

KENKAST, the Manchester-based concrete and timber building manufacturer, has appointed receivers.

The company, which was founded in 1954 and went public in 1968 had been reporting continuing losses, which is attributed to "severe competition" in a reduced market. Its housing and building divisions were worst affected while its mobile homes activities had been improving.

In 1976, Kenkast reported a pre-tax loss of £307,000 against a loss of £125,000 in the previous 12 months. The company also suffered the effects of labour troubles which persisted throughout most of the year.

Losses continued into the current trading year, although the company said that the forward order situation had been improving. Kenkast, which employs about 500 people, was beginning a major programme to diversify its range of garden buildings in Europe.

The decision to appoint receivers came when the company's major supplier withdrew credit facilities without prior notice. Combined with the losses, the action created cash flow problems which the directors could not overcome.

The company's bankers, Williams and Glyn's have invited Mr. R. Long-Smith and Mr. J. G. Dixon, partners in the Manchester office of Peat Marwick Mitchell, to be joint receiver managers.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corro- sponding div.	Total for year	Total last year
Anderson Strathclyde	1.54	Aug. 5	1.48	2.54	2.31
Arbuthnot Latham	5.61	Aug. 4	1.78	9.11	8.28
ATV	3.1	Aug. 2	2.45	5.57	5.3
Baker Perkins	0.53	Aug. 18	0.46*	—	1.14*
Bremnal Beard	3.56	July 29	3.1	5.06	4.6
British Tar	1.44	Aug. 10	1.31	1.62	1.47
Cardiff Matting	0.9	Aug. 2	0.9	—	2.16
Dunelm & Ldn. Inv. Int.	0.8	Oct. 21	2.51	4.73	4.3
B. Elliott	2.73	July 16	2.25	—	—
Heavitts Brew.	1.56†	Aug. 3	—	9.29	6.75
Investors Cap. Trst.	0.6	July 1	0.55	—	1.2
Killinghall (Rubber) Int.	1.38	July 28	1.20	—	0.4
Lanca	1	—	0.65	1	0.64
Lookers	0.91	—	0.8	—	2.2
Mansfield Brewery	1.3	July 29	2.24	6.5	3.55
National Carbonising	2.3	Aug. 1	0.65	1.3	0.65
Nbrn. Secs. Trst.	4.95	July 23	1.75	3	2.45
Pathow	1.15	July 27	4.5	7.7	7.0
Racal Elect.	3.14	Aug. 17	1.1	1.78	1.55
Racal Bros.	2.18	—	2.7	3.89	3.54
Sheepbridge	1.1	—	1.83	3.41	3.1
Tace	0.5	July 29	Nil	—	Nil
Westrick Products	1.92	Aug. 5	1.68	2.92	2.66
Wharf Mill	0.81	Aug. 5	0.74	1.42	1.29
Wilson Walton	2.19	—	—	3.19	—

J. W. Spear better than forecast

CONTRARY to the forecast that 1976 profit would not reach the previous year's £2m. pre-tax, J. W. Spear and Sons, manufacturer of 40.5 per cent. and a record £2.28m., after a first-half drop from £0.71m. to £0.68m.

Exports for the year were up by 38 per cent. and represented 47 per cent. of total sales of £5.85m. (£4.85m.).

The accounts of Scrabble Schutzrechte und Handels GmbH in which the company has a direct interest of 49.5 per cent. and an additional interest of 20.9 per cent. through the associate, J. W. Spear and Söhne, have been fully consolidated.

The comparative figures for 1976 have been adjusted accordingly.

In previous years Scrabble Schutzrechte's profits were included to the extent of 49.5 per cent.

Sales and orders in the current year are running at a higher rate than last year, say the directors. Raw material prices have risen and there is a shortage of an increase in wages and salaries. Nevertheless, barring unforeseen circumstances, "it is anticipated that profits will again be satisfactory."

Operating earnings per 25p share for the year are 29p (22.5p) and the net final dividend is 1.064p for a total of 1.674p (1.324p).

Arbuthnot Latham profits up

PROFIT AFTER taxation of Arbuthnot Latham Holdings emerged as £1.35m. for the year ended March 31, 1977 compared with £1.02m.

The profit of banking subsidiary, Arbuthnot Latham and Company after tax and a transfer to inner reserves was £0.67m. against £0.49m.

A final dividend of 5.611p net per £1 share lifts the total from £2.83p to 9.111p, the maximum permitted.

1974-75 1975-76

Net profit	1,351	1,018
Banking	671	490
Other companies	680	528
Minorities	180	134
State interest	24	12
Loans	103	62
Extraord. debit	66	217
Invest. debit	65	65
Minorities	98	87
Tax adjustments	61	61
Interest	52	39
Dividends	53	39
To capital reserves	8	37
Retained	1,238	1,139

* Credit / transfer from capital reserves. † Adjustment in charge in last of deferred tax. ‡ Reconciliation of capital associated companies as trade invest. items.

Kode calls for £0.72m.

Kode International is £720,000 in by way of a one-off rights issue at 70p per share.

Although the present current trading, the directors said that the proposed expenditure programme be financed by permanent future growth is to remain financing.

It is their intention the dividend for the year to December 31 from £2.25 to £2.33p gross £4.7p net. Having been agreed Treasury.

Although it is too early to say, the directors are confident that the demand for the products and services to expand. The value received in the period January 1 and June 17, 1977, is comparable to the comparable period.

The issue is underwritten by Buckmaster and Moore, start on Monday.

and chemical plant. Both of these areas improved their margins helped by an increasing proportion of exports. The printing side recovered and came near to break-even after a £1m. loss previously. Meanwhile, the U.S. turned in a much better result with a £0.8m. increase, though Australian profits collapsed due to a six-figure loss on the refrigeration side. The other main feature of the results is the £1m. reduction in interest charges, reflecting the January, 1976, rights issue, economies in working capital and a better cash flow. This is in respect of machinery and other productive equipment Mr. Gilbert says.

The company has interest in the manufacture of plant and machinery for the bakery, biscuit, chemical and printing industries.

pected dividend total is 4.73p net (4.3p) the maximum allowed, with a final of 2.73p.

First-half profit was up from £1.36m. to £1.96m.

The company has made an offer for the Newall Machine Tool Company—this remains open until July 4.

At March 31, 1977, fixed assets stood at £67.5m. (£64.4m.) and net current assets were £12.1m. (£8.8m.).

1974-75 1975-76

Trading turnover	51,124	52,433
Extraord. turnover	34,088	46,433
Trading surplus	3,489	4,421
Homeoffice	2,181	1,713
Interest costs	391	545
Profit before tax	4,279	5,186
Taxation	2,124	1,613
Net profit	2,155	1,713
Minority interests	242	371
Dividends	964	428
Balance	1,663	868
Brought forward	4,923	3,393
Special adv. credit	140	140
Retained	5,382	4,063

* Increase in value of overseas fixed assets due to currency changes.

At the interim stage, B. Elliott made warning noises about a slow-down in the second half, but as the forecast at the time of the Newall bid indicated the year ended with a flourish. Buyers had been holding back at the time of the autumn sterling crisis and returned with a vengeance in the first quarter of 1977. The pattern of sales over the financial year as a whole favoured the more sophisticated labour-saving products. This partly explains the desire to buy Newall Machine Tools, which should have been beneficial from the same trend. The acquisition also makes sense from the point of view of reducing dependence on imported machine tools and, if it goes through at the price currently bid, profits should be boosted by £1m. to £1.5m. Without Newall some profits improvement is still probable actually on a smaller scale. At 76p the shares

Sheepbridge Engineering peak £5.2m.

After a first-half rise from £1.63m. to £2.04m., pre-tax profit of Sheepbridge Engineering was a record £5.23m. for the year ended March 31, 1977, compared with £4m. last year.

Stated earnings are 8.8p (6.7p) per 25p share and the net dividend total is 3.414p (3.1036p), with a final of 2.155p—if the tax rate is reduced an additional payment will be made with the current year's interim, the directors say.

1974-75 1975-76

Turnover	31,287	41,883
Pre-tax profit	2,227	4,883
Homeoffice	2,749	2,674
Net profit	2,297	1,271
Attributable	2,029	1,586

B. Elliott higher by £1m.

DUE to a last quarter improvement, pre-tax profit of B. Elliott and Co. was somewhat higher than expected, at £4.13m. for the year ended March 31, 1977, an increase of £1.02m. over the previous 12 months. In June the directors forecast "in excess of £4m."

Mr. Mark Russell, chairman, reports that the balance-sheet has been substantially strengthened and the group is in a strong liquid position with bank and cash balances up by £1m. and overdrafts and acceptance credits down by £1.06m. Of this improvement in liquidity, £0.92m. was contributed by the proceeds of the rights issue last year.

On increased capital stated earnings per 25p share are up from 13.23p to 16.74p—as ex-

Arbuthnot Latham profits up

PROFIT AFTER taxation of Arbuthnot Latham Holdings emerged as £1.35m. for the year ended March 31, 1977 compared with £1.02m.

The profit of banking subsidiary, Arbuthnot Latham and Company after tax and a transfer to inner reserves was £0.67m. against £0.49m.

A final dividend of 5.611p net per £1 share lifts the total from £2.83p to 9.111p, the maximum permitted.

1974-75 1975-76

Net profit	1,351	1,018
Banking	671	490
Other companies	680	528
Minorities	180	134
State interest	24	12
Loans	103	62
Extraord. debit	66	217
Invest. debit	65	65
Minorities	98	87
Tax adjustments	61	61
Interest	52	39
Dividends	53	39
To capital reserves	8	37
Retained	1,238	1,139

* Credit / transfer from capital reserves. † Adjustment in charge in last of deferred tax. ‡ Reconciliation of capital associated companies as trade invest. items.

ISSUE NEWS AND COMMENT

Gillett Brothers to raise £1.06m.

Gillett Brothers Discount is proposing to raise £1.06m. by way of a rights issue of 682,022 Ordinary £1 shares at a price of 153p each. The shares closed 10p higher in the market last night at 195p.

Terms of the issue, which is underwritten by Hoare Govett, are one new share for every three held on June 18.

In the absence of unforeseen circumstances the directors intend to declare an interim dividend of 10p per share gross, to be followed by a final of 15p per share gross. This compares with a total of 20p paid for the year ended January 31, 1977. Treasury consent has been obtained. The new ordinary shares will not rank for the interim to be declared on July 27.

Giving its reasons for the issue the company states that it has not been possible, in the fluctuating market of recent years, for its assets to expand through retained profits to compensate sufficiently for inflation. The result of this is that the company has had to decline business from time to time which the management thinks it should properly accept.

Having recovered from the difficulties of 1974 the directors feel that Gillett can now enlarge its capital base and thus undertake its proper share of the market.

Comment

The size of Gillett Brothers' book has hardly increased since 1972 and although the discount market as a whole has only shown sluggish growth during this period it is generally thought that Gillett was one of the worst affected houses during the 1972-73 crisis. Subsequently it relied partly on goodwill adjustments to help its balance sheet. The amount of business a discount house can do is limited by the size of its capital base through several multipliers, and the 20 times limit now appears to be unduly restricting the amount of commercial bill business. Gillett can undertake the rights issue will consequently add some £20m. to its capacity in this direction. A 10p rise in the shares yesterday to 195p greeted the news, and the ex-rights yield is 12.4 per cent. The pity is that Gillett is raising its capacity after the dramatic drop in money rates last winter and spring, and not before.

Kode calls for £0.72m.

Kode International is £720,000 in by way of a one-off rights issue at 70p per share.

Although the present current trading, the directors said that the proposed expenditure programme be financed by permanent future growth is to remain financing.

It is their intention the dividend for the year to December 31 from £2.25 to £2.33p gross £4.7p net. Having been agreed Treasury.

Although it is too early to say, the directors are confident that the demand for the products and services to expand. The value received in the period January 1 and June 17, 1977, is comparable to the comparable period.

The issue is underwritten by Buckmaster and Moore, start on Monday.

SOTHEYBY DUE ON MONDAY

Arrangements have been made for an Offer for £3.5m. Ordinary shares of Sottheyby Parke Berne at 150p per share. The offer is by Mr. C. Chazotte and Co.

The Offer for Sale advertised on Monday, application list will close on Thursday, June 30, 1977.

FARMERS' LOAN

The Agricultural Mortgage Corporation is issuing £2m. per cent. Bonds dated 1980 at par.

Interest on the stock payable half-yearly on D 24 and June 24 except final payment of £6,327 (will be made on the date of June 27, 1980. TI will be redeemed or repaid by that time dealings will complete.

BP-OFFER

It is expected that the basis of allocation in respect of the offer of BP Ordinary stock units will be announced by the Bank of England at 3 p.m. next Monday, and that the posting of Reouissance Letters of Acceptance will be made on the date of June 27, 1980. TI will be redeemed or repaid by that time dealings will complete.

William Pickle

"I am confident that the future will be one of growth and expansion"

C. Harold Buckley, Chairman

The Annual General Meeting was held yesterday in Manchester. The following are extracts from the Statement by the Chairman, Mr. C. Harold Buckley, submitted to the Meeting:

Your Company's financial year to 31st December, 1976, spanned an extremely difficult trading period and it is pleasing therefore, to report that Group profits before tax and extraordinary items amounted to £876,138 compared with the adjusted figure of £443,505 for the previous year.

Turnover increased from £19,521,749 to £21,218,089 including an increase of 80% in export sales from the United Kingdom which rose from £1,102,827 to £1,988,827. Following the increase in the interim dividend to 0.26p per share (1975 0.243p), your Directors propose a final dividend of 0.396p per share (1975 0.3536p) which is the maximum permitted by Government regulations.

It is now quite evident to me that the policy changes and rationalisation which your Directors stated to put into effect early in



WILLIAM PICKLES & CO. LTD. 101 Portland Street, Manchester M6

BSS

The British Steam Specialities Group Limited

Industrial pipeline and heating equipment: control instruments and systems for liquids, powders and granules.

Financial Highlights

	Years ended 31st March	
	1976	2000*
Turnover	27,238	21,510
Profit before taxation	1,777	1,168
Profit after taxation (52%)	808	607
Dividends	431	392
Earnings per share	8.5p	6.5p

- Record profits up 83%.
- Turnover up 27%.
- Scrip issue: one for ten.
- Given good trading conditions we should fare even better in the current

For copies of the Report and Accounts apply to the Secretary, The British Steam Specialities Group Limited, Fleet House, Lee Circle, Leicester LE1

Have you got what their Pension Funds are looking for?

Property investments - Commercial and Industrial are currently being sought for the pension funds of the above companies by our Investment Department.

If you have property that you think would be of interest, send details to Edward Luker or Robert Clarke at Richard Ellis, 60 Cornhill, London EC3V 3PS. Telephone: 01-283 3090.

Richard Ellis
Chartered Surveyors

MONEY MARKET

Very large assistance

Bank of England minimum Rate 8 per cent. (since May 12, 1977)

Day-to-day credit was again in short supply in yesterday's London money market and the authorities relieved the shortage, which was larger than expected, by buying a large amount of Treasury bills direct from the Treasury and small numbers of local authority bills. In addition they lent a moderate amount to one or two houses at MLR for repayment to-day. The market was helped by bank balances being per cent for secured call loans overnight and a very substantial excess of Government disbursements over revenue transfers to the Exchequer. There was also a slight fall in the note circulation.

On the other hand there was a slight net take up of Treasury bills and the settlement of some gilt-edged sales. By far the biggest factor was the repayment of Wednesday's exceptionally large advances.

Discount houses paid around 7 per cent for secured call loans at the start and with evidence of the official assistance being overdone, rates slipped away to close at 6.7 per cent, with some money being found at 5.5 per cent.

In the interbank market overnight loans opened at 7.75 per cent and remained between 7 per cent and 7.5 per cent. After gaining somewhat during the afternoon, closing balances were taken anywhere up to 7.5 per cent.

Rates in the table below are nominal in some cases.

June 23 1977	Spotting Certificate of deposit	Interbank	Local Authority deposits	Local Authority bonds	Finance Deposits	Company Deposits	Discounts	Treasury bills	Mortgage Bills	Prime Trade Bills
Overnight	7.75	7.75	6.75-7.15	—	7.5	7.5	6.5-8	—	—	—
17 days notice	—	—	6.75-7.15	—	7.5	7.5	6.5-8	—	—	—
1 month	7.75	7.75	6.75-7.15	—	7.5	7.5	6.5-8	—	—	—
Three months	7.75	7.75	6.75-7.15	—	7.5	7.5	6.5-8	—	—	—
Six months	7.75	7.75	6.75-7.15	—	7.5	7.5	6.5-8	—	—	—
One year	7.75	7.75	6.75-7.15	—	7.5	7.5	6.5-8	—	—	—
Two years	7.75	7.75	6.75-7.15	—	7.5	7.5	6.5-8	—	—	—

Local authorities and finance houses seven days' notice, others seven days' fixed. * Longer-term local authority mortgage rates normally three years 12.25 per cent, four years 13 per cent, five years 13.5 per cent. † Bank bill rates 10 per cent. ‡ Bank bill rates 10 per cent. § Bank bill rates 10 per cent. ¶ Bank bill rates 10 per cent. †† Bank bill rates 10 per cent. ††† Bank bill rates 10 per cent. †††† Bank bill rates 10 per cent.

Lombro borrowing limit raised

The reasons for Lombro's proposed amendments to group borrowing limits, as set out in the trust deeds of two of its loan stocks—the 7 1/2 per cent Loan Stock 1983-88, and the 7 1/2 per cent Convertible Loan Stock 1984-89—have been sent out to shareholders.

The effect of the changes will be to lift the limits to take account of the development and expansion of the business, particularly in the financing of the export of goods to overseas group companies, since the two stocks were issued in 1968.

The change relates only to the "inner limit" as defined by the limit on secured borrowings of Lombro and all borrowings of subsidiaries to one and a half times the adjusted share capital and reserves. The proposals do not affect the overall limit on all borrowings of Lombro and its subsidiaries of twice adjusted share capital and reserves.

The statement says that the alternative to an alteration in the limits would either be a seeking of another form of financing for exports, or to restrict turnover which, the company argues, would both reduce the group's level of profitability.

Shareholders are also asked to vote for the removal of the restrictions contained in the same trust deeds on changes in the nature of the business. The company argues that such restrictions are "inappropriate to a group of such diversity."

In return for their approval, loan stock holders are being offered an increase in the rate of interest from 7 1/2 per cent annum to 8 per cent. Terms of redemption and conversion are also to be changed.

Extraordinary meetings to vote on the proposals will be held on Monday, July 18.

Further year of progress forecast by Wedgwood

DEMAND from all markets remains good, Wedgwood and Arthur Bryan, chairman, expects continuing growth in sales during the current year.

Aided by the expanding tourist business, the demand for Wedgwood products is strong in the home market which continues to provide a firm base for the company's important export operations, he tells members in his annual statement.

Until settlement of Phase Three pay negotiations it is difficult for industry to assess its short-term prospects, but Sir Arthur says that as major exporters Wedgwood has to assume either a reduction in U.K. inflation to a rate comparable with major industrial competitors or that the value of sterling in relation to the currencies of the U.K.'s major markets will be adjusted to take care of any excess rate of inflation.

"On this assumption and presuming that there will be no other major domestic or international economic upsets, I expect the current year to be a record for the company," he says.

As reported on June 11, pre-tax profit for the year to April 2, 1977 increased by 2.5 per cent, to £7.73m—on a current cost of £4.05m (£3.85m).

In the context of the acquisition of SPR Investments, the dividend total is raised from 5.15p to 6.1p per share net—the dividend will be paid on the share capital as increased by the acquisition.

Main contributors to the increased profit are the Wedgwood factory at Barlaston, Wedgwood Hotelware, Mason's Restaurant, The Johnson Brothers Tableware division and the new Wedgwood overseas companies in the U.S. and Australia.

Contributions were also made by the retail division, especially Gered/Wedgwood, and Precision Studios.

£2.5m sales to third parties failed to reach the target of £3.4m but were 18 per cent.

higher than in the previous year. Apart from the great interest shown in special items produced for Silver Jubilee Year, there has been a good pattern of demand in most markets, in particular the U.S. where demand for bone china tableware and ornamental ware has been strong.

A business in Europe has shown further growth and in addition to the traditional Queen's Ware bone china is now being sold extensively on the Continent where business generally has been very good and the well-established markets in Holland, Italy and West Germany have been outstanding. The company has resumed its traditional place in the French market and there is growing interest in Spain and Japan.

Because the company has not followed the recommendation of the Accounting Standards Committee's statement of standard accounting practice No. 9 (SSAP 9)—which recommends carrying forward a proportion of overhead costs incurred in the current year—about £1.95m has been omitted from the balance sheet value of the company's stock and profit for the year is about £0.1m less than it would have been.

Despite an explanation of the reasons for ignoring the recommendation, the auditors have been forced to refer in their report to the non-compliance with this non-statutory recommendation which has no legal backing and is in some respects at variance with the present law, states Sir Arthur. "Presumably this qualification will continue annually unless SSAP 9 follows SSAP 11 to an early and timely grave," he adds.

The successor to SSAP 11—exposure draft No. 19—has been welcomed by Wedgwood and has been adopted in the accounts. It completely changes the former recommended method of dealing with taxation.

Capital expenditure approved but not included in the accounts, £3.07m (£2.795m), £78 (£295); £1.5m (£1.35m), £15 (£6); £2.8m (£2.54m), £28 (£146); plastics £481 (£377), £57 (£61).

IBM U.K. expands by £15m.

Reflecting a significant increase in the level of orders and installations of both data processing and office products equipment, group turnover of IBM U.K. rose 24 per cent to £197.6m in 1976 and pre-tax profits improved £15m to £27m.

Exports of goods and services expanded from £178m to £240m, and profitability of exports showed a slight increase. However, the profit level of home sales was again reduced by cost inflation, which was not fully reflected in price increases.

Net profit was £11m (£11m), after tax of £6m (£6m), investment in fixed assets, totalled £72m, a rise of £22m.

Announcing the results, Mr. Eddie Nixon, managing director, says that in spite of the success, profit margin in the home market has again declined. The 23 per cent increase in exports reflects the increasing world-wide demand for the products of the two manufacturing plants during a particularly difficult time. This 44 per cent increase in fixed asset investment is a clear indication of the directors' confidence in the future of IBM's growth in the U.K.

The Board also announces an increase in the authorised share capital from £60m to £100m. The AGM further approved the proposal, subject to Bank of England approval, to increase the issued share capital from £30m to £50m by capitalising £20m of reserves in exchange for 30m fully-paid ordinary shares of £1 each.

The 50 per cent increase in issued share capital is consistent with business growth over the last few years and brings the share price into line with IBM's investment plans in the U.K.

Midway fall by Cardiff Malting

TURNOVER FOR the first half to March 31, 1977 at Cardiff Malting Company dropped from £272,326 to £261,174 and profit was lower at £14,160, compared with £44,100, before tax of £5,000, against £23,000.

At the full year to September 30, 1976 turnover was £9.52m and profit £57,894.

The net interim dividend is being held at 0.9p—last year's final was 1.24p.

Although more churches than ever were being insured for realistic sums, there were sadly still many that "were badly under-insured," states Mr. Allen Grant, chairman of the Ecclesiastical Insurance Office. In his annual statement, he emphasises that for an ongoing parish, there was no effective substitute for a full insurance scheme in line with the recommendations of EIO's central advisers to such parishes to insure for less was misguided and would leave them vulnerable whenever a severe misfortune occurred.

He accepts that there were parishes that could not find the financial resources necessary to provide adequate insurance. The EIO had introduced a purpose designed contract of a limited nature to meet their needs.

The report and accounts for the year to February 28, 1977, show that premium income on fire and marine policies rose by £1.5m to £5.8m, while expenditure increased by a similar amount to £5.5m. After making an increase in provision for unexpired risks of £9.5m, there was an underwriting loss of £210,000 for the year slightly lower than the loss of £250,000 for the previous year.

The directors point out that the gradual improvement in underwriting results does not yet permit them to increase the basic level of charitable grants, which remains at £230,000. But this year it is possible for the company to utilise funds in the charitable cause to add £38,250 that sum making the total distributed to £268,250. Mr. Grant explains that the company had now been able to provide for its historic customer body, the Church of England, a total of £44m.

Anderson Strathclyde down £0.26m.

A SLOWDOWN in pre-tax profit in the second half from £2.21m to £1.94m, caused mainly by industrial equipment manufacturers Anderson Strathclyde, led to a net profit of £1.53m, down from a peak profit of £3.53m to £2.27m in the year March 31, 1977. Sales were £2.73m, better at £4.62m.

The forecast in November, a net final dividend of 1.535p lifts the total to a maximum permitted 2.835p (2.300p). Earnings per 25p share were 7.5p (9.4p) on a net basis of 8.3p (8.4p) on a nil distribution basis.

During the year there was a strike of nearly seven weeks in a major unit and the sudden cessation of Regional employment premium from January 2, 1977, cost the company about £0.15m. The directors could not, expressly under the Price Code, recover in prices, the directors say.

The performance shows the strength of the re-organised company which will enable it to use the many opportunities that arise from the importance of coal as a major source of energy.

With the expectation of greater freedom in pricing in the next year, revised prices have already been presented to the National Coal Board. These prices are all competitive, but negotiations have yet to take place. The directors point out that the company was unfortunately placed in terms of prices when price restraint started and therefore suffered severely ever since.

Mansfield Brewery expands

HAVING moved ahead from £81,000 to £1,187,000 at half-way the pre-tax profit of Mansfield Brewery climbed to a record £2,899,000 against £1,505,000 for the year to March 31, 1977.

A net final dividend of 4.835p per £1 share lifts the total to 6.5p (3.497p).

Tax took £1,147,000 (£780,000) leaving a net balance of £1,312,000 (£1,055,000).

The company retains close status.

Dundee & London first half headway

Gross revenue of Dundee and London Investment Trust advanced from £21,855 to £27,723 in the six months to April 30, 1977, and after tax of £10,547, against £9,907 net revenue rose from £133,963 to £182,415.

The interim dividend per 25p share is increased from 0.7p to 0.8p net. Last year's total payment was 2p from pre-tax revenue of £557,491.

Net asset value at April 30 was 73.5p (68.8p) per share.

Steel & Alloy Processing

Steel and Alloy Processing, the West Midlands-based steel stock holding and processing company, announced a new turnover and profit level with its trading returns for the year ending March 31, 1977.

The turnover marks an increase of just over 14 per cent on the previous year, with gross profits up by over 184 per cent. The increase would have been better but for the effects of various cost increases imposed by the British Steel Corporation.

Lanca improves and pays more

Handbag makers and wholesalers Lanca expanded pre-tax profit from £23,855 to £27,723 in the six months to April 30, 1977, and after tax of £10,547, against £9,907 net revenue rose from £133,963 to £182,415.

The interim dividend per 25p share is increased from 0.7p to 0.8p net. Last year's total payment was 2p from pre-tax revenue of £557,491.

Net asset value at April 30 was 73.5p (68.8p) per share.

British Steam surges ahead by £0.62m.

AFTER ADVANCING from £0.51m to £1.09m, the profit of British Steam Specialities Group finished the year to March 31, 1977, ahead £0.58m, at £1.78m.

Shareholders' 20p share are shown to have risen from 8.5p to 9.5p and the dividend payment is stepped up from 4.6p to 6.06p with a final of 3.50p net. A one-for-one share issue is also proposed.

Exports boost Petbow profit

A source and application of funds statement shows that bank borrowings increased by £2.97m (£1.38m decrease).

Meeting, 31, Wigmore Street, W, July 20, 11 a.m.

Westbrick loss in second half

WITH A pre-tax loss of £19,000 against a profit of £0.16m in the second half, Westbrick Products ended the year to March 31, 1977, with a profit down from £2.4m to £2.23m to £10.25m.

Improvement in the reinforced plastics and engineering division was maintained in the second half, but trading for those group companies supplying the building industry has continued at a low level, the directors state.

They say they are more hopeful of the future prospects following the sharp decline in money rates, a vital component of building costs and, in more general terms, the improving outlook for the economy and the relaxation of controls on office developments in London and the South-East.

Stated earnings per 25p share were 4.5p against 6.2p restated on a new deferred tax treatment basis. A net final dividend of 1.24p lifts the total to a maximum permitted 2.94p (2.635p).

Trading profit after Middle East costs of £81,000 (£18,000) and allocated central costs of £91,44m (£9,12m) was lower at £0.59m (£0.55m).

An analysis of external sales and trading profit by activity showed the following: brick manufacturing £2,797 (£2,173), £249 (£217); brick merchandising £1,303 (£388), loss £72 (£25); concrete products £3,057 (£2,795), £78 (£295); electrical and electronic engineering £2,853 (£2,549), £280 (£146); plastics £481 (£377), £57 (£61).

Investors Capital Trust revenue rise

U.K. sales 1976-77 1975-76 1974-75 1973-74 1972-73

1976-77 1975-76 1974-75 1973-74 1972-73

1976-77 1975-76 1974-75 1973-74 1972-73

1976-77 1975-76 1974-75 1973-74 1972-73

1976-77 1975-76 1974-75 1973-74 1972-73

Anderson Strathclyde down £0.26m.

At halfway, when pre-tax profit was up from £1.7m to £1.9m, the chairman said that the group's order book had increased during the six months and further sales growth was expected during the second half. Although the U.K. market was still depressed record exports had been achieved and overseas markets was being sought, he added.

After a disappointing first half, Petbow's creditable second-half performance managed to lift the annual turnover only by 17 per cent (adjusting for the Australian closure) and profits by 14 per cent. It is clear that the growth surge of a couple of years ago is now over and any further growth will have to come from increased market shares in generators' plus the markets now being established in Germany and Japan. "So the company is preparing for slightly slower growth this year. In the meantime it is concentrating on housekeeping."

The closing of the Australian division helped improve pre-tax margins by over a point to 16 per cent. At the same time net borrowings have been reduced from around 40 per cent of share-

LONDON PRUDENTIAL INVESTMENT TRUST, LIMITED

Extracts from the Statement by the Chairman MR. M. B. BARING in the Report and Accounts for the year ended 30th April, 1977

This is my first Statement to you as Chairman following Lord Rosse's retirement and I would like to start acknowledging his contribution to the Trust over a period of several decades.

We again propose an almost full pay-out of earnings recommending a final dividend of 1.50p which, together with the interim dividend of 0.90p, makes a total dividend for the year of 2.40p.

Shareholders' equity amounted to £4,584,836 (761p share) compared with £4,236,649 (701p share) year, a rise of 8.2%, compared with a rise in the All-Share Index of 7.0%.

During the year the Trust remained fully invested. Increased the amount invested in United Kingdom equities by £10,000 and sold all of our United Kingdom preference holdings.

It is my view that there exist suitable investment opportunities for us to maintain a fully invested position at this time.

Northern Secs. earns and pays more

Gross income of Northern Securities Trust for the year ended April 5, 1977, rose slightly from £376,824 to £399,575 and pre-tax profit was up to £235,461 against £194,785.

Earnings per 25p share are stated as 4.27p (2.94p) and the dividend is stepped up to 3p (2.45p) with a final of 2.5p net.

Tax took £93,341 (£81,789). Net asset value per share is shown as 126p (117p).

British Steam surges ahead by £0.62m.

AFTER ADVANCING from £0.51m to £1.09m, the profit of British Steam Specialities Group finished the year to March 31, 1977, ahead £0.58m, at £1.78m.

Shareholders' 20p share are shown to have risen from 8.5p to 9.5p and the dividend payment is stepped up from 4.6p to 6.06p with a final of 3.50p net. A one-for-one share issue is also proposed.

THE ASH SPINNING CO. LIMITED

(Producers of Cotton and Texturized Yarns)

Year ended 26th March 1977 1976 1975

Turnover 5,071,471 4,300,000 4,300,000

Profit before Tax 90,433 24 24

Taxation 45,639 13 13

Exceptional Credit/(Debit) 97,850 (1) (1)

Available for Dividend 142,644 12 12

Dividends (151%) 31,500 (121%) 2

Mr. J. B. Brierley, Chairman, reports: A better trading climate in the second half of the year resulted in a higher level of production but the sales is under constant pressure in the face of contracting markets. Despite a reduction in trading profit, exceptional items brought a welcome turnaround from deficit to surplus in the available for disposal.

The Temporary Employment Subsidy has provided a valuable resource on updating plant and machinery, helping finance the increased amount required to run a business modern industrial condition.

In the light of the recovery in the accounts the Directors justified in paying the maximum dividend allowed under Counter-Inflation Regulations.

Checkout TESCO performance

- Turnover moves ahead to £721,303,000.
- 28 new Stores to open in the next two years increasing new selling area by approximately one million square feet.
- Net profit before tax at £30,187,000 - a new record.
- Earnings per share increased from 3.68p to 4.49p.
- Capital expenditure on new store development has exceeded £75 million over last five years - £45 million approved for next two years.

TESCO

means real value for shoppers, staff and shareholders

Copies of the Annual Report and Accounts available after 4th July, 1977 from the Secretary, Tesco Stores (Holdings) Ltd., Tesco House, Delaware Road, Chesham, Watlington Cross, Herts. EN8 5SL.

WOOLWICH EQUITABLE BUILDING SOCIETY

NOTICE TO INVESTORS

The following reduced rates of interest will apply from 1st July 1977:

- Share Accounts.....6.70%
- Monthly Income Shares.....6.70%
- Savings Plan Accounts.....7.95%
- Deposit Accounts.....6.45% (Ordinary personal)
- Investment Certificates

The rate of interest on all existing Certificates will be reduced by 0.30%.

Investors will have no basic rate income tax to pay on their interest as the Society discharges this liability.

MORTGAGE INTEREST RATES

From 1st July 1977 interest on new and existing mortgages will be reduced by 0.75%. (For repayment mortgages subsidised under the Option Mortgage Scheme the net interest charged will be reduced by 0.35%.)

The normal effect of this reduction, endowment mortgages excepted, will be to shorten the term of repayment. However, where present monthly payments are based on an interest table higher than 10.50% they can be reduced on request to the Society's branch concerned. In any event, borrowers will receive details of their repayment position with their annual statements to be despatched in October.

EQUITABLE HOUSE, WOOLWICH SE18 6AB

BIDS AND DEALS

Rolls-Royce tries again for Fodens with £11m.

Rolls-Royce Motors has submitted its offer terms for Fodens, the special commercial vehicle manufacturer, with a bid worth £10.5m.

Lex takes 19% stake in L. Lipton

As already announced, the Secretary of State for Prices and Consumer Protection is not referring the proposed acquisition of the Monop Commission.

The acquisition is expected to be completed on June 30, 1977, and the consideration will be approximately £70,000 Ordinary Shares of £1 each.

HAW PAR Haw Par Brothers International has received acceptances of its offer for all the 41 per cent convertible redeemable guarantee of Haw Par (London) not already owned by it in respect of 155,000 convertible shares.

BAMFORDS As a result of the recent rights issue, 2 Fresh, H. Burgess increased its share holding in Bamfords to 51 per cent.

SHARE STAKES Single Holdings: Caparo Investment has acquired 60,000 per cent convertible Preference shares.

JCEG: Manchester Nominates has disposed of its holding of 410,000 shares in the company.

TEHDY Minerals: Perquage of Jersey, Cl. has an interest in 150,000 shares in Tehdy Holdings.

SCOTTISH NATIONAL TRUST COMPANY: Eagle Star Group has bought 10,000 per cent convertible Preference shares.

DUNLOP HOLDINGS: Eagle Star Group has bought 50,000 per cent convertible Preference shares.

WARREN RIT Warren Planations Holdings has been informed that Rothschild Investment Trust has reduced its holding to below 10 per cent.

ALLIED BREWERIES Allied Breweries offers for Goldwell, offers to be unconditional in all respects and has been extended until further notice.

GARNAR SCOTBLAIR Garnar Scotland has acquired Wilson and TIL of Northampton. The net assets of Wilson and TIL as at June 30, 1976, amounted to £268,000.

MINING NEWS

A further £20m. for Cleveland Potash

BY KENNETH MARSTON, MINING EDITOR

A FURTHER sum of up to £20m. is to be made available this year to the struggling Cleveland Potash mine in Yorkshire of Imperial Chemical Industries and Charter Consolidated.

The property suffers from mining problems associated with the undulating nature of the potash seam which also varies in width and depth.

Anglo joins Newmont in £113m. venture Anglo American Corporation has emerged as the partner found by America's Newmont Mining and Development Corporation.



Gamsberg is situated 110 kilometres east of O'okiep's existing base-metal mining operations.

Selukwe Gold Mining and Finance announces that its revised offer for the Kaduna Syndicate not already owned by Selukwe has been declared conditional.

BANK RETURN

Table with columns: LIABILITIES, £, £. Rows include Capital, Public Deposits, Special Deposits, etc.

'No. more political prisoners' in Chile CHILE HAS officially stated that the exchange on June 18 of Jorge Montt, the former Communist Senator.

Apparently in response to the petitions of the relatives of persons who allegedly disappeared after being arrested in the September, 1973 coup.

Vertical text: 100% increase in 1977

Vickers off to good start

Vickers chairman Lord Roberts stated at the AGM that the business had all fared well in the first four months of 1977 and sales and profits had been well ahead of the figures for the same period last year.

Overseas metal and manufacturing operations were maintaining good levels of production and profitability.

In common with all businesses, the group suffered from the strains imposed by inflation and the world economic climate.

Current reports from associated companies showed that so far they also were at least equalling last year's performance.

Lead Industries—Mr. Ian J. Hutley said that as the group was primarily a supplier of materials to industry, results must be influenced by the level of industrial activity.

Anglo-South Holdings—The chairman reiterated that metal components were fulfilling its forecast of improving performance.

U.S. coal may not achieve output target

The Carter Administration's aim of doubling U.S. coal production by 1985 is unlikely to be reached, according to a Mr. John Hogerton, executive vice-president of the S. M. Stiller Corporation.

Speaking at the Uranium Institute's symposium on uranium supply and demand yesterday, Mr. Hogerton said that most industry observers are sceptical about the Administration's target for coal.

Even if production problems could be overcome there would still be problems with coal transportation, Mr. Hogerton added.

At the same time the Administration's attitude that more scrubbers and pollution devices will be needed in power plants designed to burn low sulphur coal will discourage the utilities from accelerating their use of coal.

Mr. Hogerton also raised the question of the so-called "greenhouse effect," which could conceivably as he put it "develop into a public issue rivaling if not outstripping in emotionalism the issue of the environmental effects of nuclear power."

The question raises the possibility that a doubling of present levels of coal use might, by the accumulation of carbon dioxide in the atmosphere, adversely affect the world's climate.

It seemed likely to Mr. Hogerton that installed nuclear capacity in the U.S. by the year 2000 would be more like 45,000 MW than the 80,000 MW anticipated by the Energy Research Advisory Committee.

Lead Industries—Mr. Ian J. Hutley said that as the group was primarily a supplier of materials to industry, results must be influenced by the level of industrial activity.

Anglo-South Holdings—The chairman reiterated that metal components were fulfilling its forecast of improving performance.

Duple record in prospect -£0.49m. rights

FIRST half on-tax profit of Duple International more than doubled from £152,191 to £337,721.

The directors find it difficult to estimate 1977-78 profits but say the year should produce an improvement.

In addition they propose to raise about £485,000 through a rights issue at 5p per share.

The directors intend to take up their entitlement to the new shares in full in respect of their own beneficial shareholdings.

Assuming the 1976-77 forecast is realised, the directors plan to return the company in the dividend line with a payment of 0.385p on increased capital.

The total number of shareholders (including directors) which are split amongst amounts in 104m shares representing 84 per cent of the existing capital.

For the first half, the effect of a change in accounting policy has been to carry forward in the valuation of work in progress a higher proportion of production overheads than before, and thereby increase on-tax profit by £106,897.

The increase results from the seasonal growth of work in progress and the decrease from the overall reduction in work in progress.

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Japanese agree on working party

Representatives of the Japanese Electronics Industries Association and British audio market in contravention of an undertaking they gave in London yesterday to set up a working party with British manufacturers to assess the U.K. market for audio products.

Increasing their share of the British audio market in contravention of an undertaking they gave in London yesterday to set up a working party with British manufacturers to assess the U.K. market for audio products.

LOOKERS LIMITED INTERIM REPORT

Table with columns: Half year ended, Half year ended. Rows include Turnover, Group Profit before Taxation, Taxation, etc.

The Directors announce the following unaudited results of the Group for the half year ended 31st March, 1977:

Table with columns: Half year ended, Half year ended. Rows include Turnover, Group Profit before Taxation, Taxation, etc.

The results for the half year to 31st March, 1977 include the profits for three months of the newly acquired subsidiaries 'Platts'.

The goodwill arising on the acquisition of 'Platts' is being written off in two equal half yearly amounts during the year ending 30th September, 1977 as an extraordinary item and is reflected in the above charge.

The interim results are a record for the Company and show a very considerable improvement over the same period last year.

All departments have contributed satisfactorily and the integration of our acquisition of 'Platts' is progressing smoothly and producing excellent results.

A good start has been made to the second half of the year and your Directors are anticipating a record trading profit for the full year.

24th June 1977

THE EMIRATES TELECOMMUNICATIONS CORPORATION LIMITED. US \$100,000,000. Seven Year Credit. Guaranteed by ABU DHABI INVESTMENT COMPANY. Managed by Bankers Trust International Limited, Chase Manhattan Limited, Deutsche Bank Aktiengesellschaft, London Branch. Provided by Amsterdam-Rotterdam Bank NV, Arab Bank for Investment and Foreign Trade, Abu Dhabi Arab Bank Ltd., The Arab Investment Company, S.A. (Riyadh), Bank of America NT & SA, The Bank of Tokyo (Holland) NV, Bankers Trust Company, Banque Nationale de Paris, Bayerische Landesbank International S.A., The Chartered Bank Offshore Banking Unit, Bahrain, The Chase Manhattan Bank, N.A., Citibank, N.A., Commerzbank International, Societe Anonyme, Credit Suisse, The Daiwa Bank Limited, Deutsche Bank Aktiengesellschaft, London Branch, Grindlays Bank Limited. Arranged by ABU DHABI INVESTMENT COMPANY. Agent Bank BANKERS TRUST COMPANY.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

WEST GERMAN COMPANIES

Didier Werke hit by steel downturn

BY GUY HAWTIN

DIDIER WERKE, the leading West German manufacturer of refractory and fire-proofing products, is expecting the parent company's turnover to fall back by between 8 and 10 per cent this year. Already in 1976 the parent's sales showed a slight fall off, although group and world turnover continued upwards.

The prediction is the result of "careful forecasts" by the group's management and reflects the continued recession in the steel industry—a major customer for Didier's products. Turnover of Didier Werke AG, the parent, last year slid back from 1975's DM605m.—virtually unchanged from the previous year's figure—to DM588m. Consolidated turnover, however, rose from DM800m. in DM853m., while world turnover rose by 4 per cent to DM941m. (€232.3m.). Last year things went very well in Didier's technology sector, but the refractory business which accounts for some 90 per cent of the parent's turnover suffered from unsatisfactory utilization of capacity. This was a direct result of the steel crisis. Earnings at home, including those from companies in which the group has a substantial interest, fell back from DM125m. to DM10m. In contrast overseas subsidiaries—particularly in Spain and South Africa—performed well with profits up from 1975's DM6m. to DM9m. but this sort of improvement is not likely to be repeated. Didier is recommending a dividend of 10 per cent, down from 1975's 12 per cent, but is supple-

No joy so far at SEL

STANDARD ELEKTRIK Lorenz's new shareholders to-day had a chance to assess the group's progress this year at today's annual meeting. For them, however, the results are relatively academic for, irrespective of SEL's performance, they have been guaranteed a 21 per cent dividend payout for the next eight years. Last month E.L. placed a million shares through the West German stock exchanges at a price of DM300 per DM50 nominal share. This reduced the holding of International Telephone and Telegraph, the U.S. conglomerate, in the group from 99.44 per cent to 96 per cent. Performance in the first five months this year has been far from starting. Shareholders were told that SEL's group turnover had risen by 4.9 per cent to DM941m. (€232.3m.), compared with last year's 7.5 per cent sales growth. Things were far better in the domestic market than abroad. Home turnover compared with

the same period of 1976 went up by 13.7 per cent to DM724m. while exports fell back by 16.5 per cent to DM217m. At the same time, the inflow of orders shrank by 61 per cent to DM965m., and the order book fell back 7.6 per cent to DM1,240m. (€306.2m.). For the year as a whole, SEL's management estimates that turnover will rise by an only slightly better 5.8 per cent from last year's DM2,770m. to DM2,855m. Profits are not expected to be measurably above those of 1976, when a dividend of 16.6 per cent was paid. ITT, in addition, received a DM17.3 per cent bonus against the previous year's DM6.6m.

Profits up at German IBM

THE WEST GERMAN subsidiary of International Business Machines, saw sales and profits jump ahead in 1976 and says it is heading for another good year. After a rise of only 4.6 per cent in 1974, turnover increased by 13 per cent last year to DM5,968m. Of that total, DM4,269m. came from the West German market and the rest from business with IBM concerns abroad. Net profit is given as DM769m. again, DM456m. in 1975, an increase which the company says is due in part to special factors including bene-

Building slump hits Philipp Holzmann

By Our Own Correspondent FRANKFURT, June 23.

PHILIPP HOLZMANN, another of the large West German construction groups which has suffered considerable success abroad in recent years, remains seriously concerned about the home market. No early end to the long-running recession is foreseen and demand is expected to continue weak throughout 1977. Admittedly business is booming overseas, says Holzmann, but the domestic order book, it said, represented only eight months work, partly owing to long completion dates. Employment, however, is assured for four years, according to the Holzmann report on 1976 to-day. This is virtually entirely due to the large cushion of foreign orders. The dramatic change in the pattern of the group's business is illustrated by last year's figures. Construction output last year was worth some DM2,940m. (€700.7m.), 22.6 per cent up on 1975. The value of domestic output, however, fell 5.3 per cent to DM1,655m. while that of foreign work rose by 107.7 per cent to DM1,195m.

Dortmunder Union sales and profits fall

DORTMUNDER UNION-Seleth- theis Brauerei AG, Germany's largest brewery, reported a 1976 net profit of DM277m., down from DM311m. in 1975, as sales slipped to DM1,122m. from DM1,126m. reports AP-DJ. The company is recommending an unchanged dividend of DM10 per 50-mark nominal share. High beer prices leading to lower volume sales accounted for the decline, the annual report said. About half of DUB-Seleththeis is owned by two banks—Bayerische Hypothek und Wechsel Bank and the Dresdner Bank. The remaining 50 per cent equity stake is widely held.

SEC plans active role in market

WASHINGTON, June 23.

THE U.S. Securities and Exchange Commission (SEC) said to-day that it is not satisfied with the progress made in creating a National (Stock) Market System and it is therefore preparing to take a more active role in organising the system. Reuter reports. The SEC acknowledged that progress had been made in the elimination of barriers to competition in the U.S. securities industry. It added it is moving ahead with plans to remove off-board trading restrictions and has already set a tentative date of January 1, 1978, to end these restrictions. The commission emphasised that there are still some issues in the resolved concerning the Consolidated Transaction Reporting System, which began operations on April 30, 1976. It said another year or more of study may be necessary to resolve all the issues over exactly what type of information should be reported by the system.

Lehman's Italian plan detailed

BY MARY CAMPBELL

SOME details of the joint venture being established by Lehman Brothers, Banca Commerciale Italiana and Banca della Svizzera Italiana have now emerged. The services offered by the new institution, capitalised at \$10m., will include syndication of international loans as well as those services more traditionally associated with U.S. securities houses, such as bond trading and underwriting. Lehman Brothers is one of several U.S. investment banks making a big push operation in international business at present. Morgan Stanley has just recently opened up in the office in London and started

Second quarter volume

BY FRANCIS GHILES

THE VOLUME of new issues launched in the second quarter of 1977 is expected to be 84 per cent higher than in the first quarter, according to a survey by the International Association of Banks. A total of 175 public Eurobond issues for an amount equivalent to \$8.18bn. was launched over the six-month period. The bank also said that 66.73 per cent of all new issues launched in the first half of 1977 were denominated in dollars, 23.55 per cent in Deutschmarks, 6.12 per cent in Canadian dollars and the remainder split up between the Unit of Account, the Kuwaiti Dinar, the Hong Kong dollar, the Yen and the Saudi riyal. Equivalent percentages for the first six months of 1976 were: U.S. dollars 63.37 per cent, Deutschmarks 16.93 per cent, Canadian dollars 15.75 per cent. The increase in the volume of Deutschmark-labelled bonds is particularly noteworthy. In the first six months of 1977 European borrowers accounted for 60.13 per cent of the volume with Canada in second position with 13.93 per cent, and Japan with 6.4 per cent. The same 1976 figures were 45.5 per cent, Australia and New Zealand with 4.16 per cent. Yesterday the market continued in buoyant form. This included the changes brought to the Canadian Pacific bond which was increased in size to \$40m. and its coupon cut to 8 1/2 per cent, and was priced at par and a half. However, there was some criticism in some sectors of the market about these changes. The Pemex bond was increased

EUROBONDS

to \$75m. and priced at par. The coupon on Cist Brocades is now expected to be 8 1/2 per cent, and the last subscription day has been advanced to to-day; all points to heavy demand which is not at all surprising in view of the scarcity of Dutch paper available compared to Swedish or French paper. The Italian state telephone company STET is to raise \$40m. six year bond through its Luxembourg subsidiary indicated coupon is 9 1/2 per cent. Lead managers of the issue are Hill Samuel and Kreditbank Luxembourg and the loan is guaranteed by STET a member of the state owned IRI group. This is the group's third operation this year on the Euro market and brings funds raised so far in 1977 to \$95m. Most of the new money coming into the market is going into new issues, according to some dealers which may explain why the secondary market has remained steady in low turnover. Walter Kidde has been disappointing being quoted yesterday in the second day trading at 95 1/4. U.K. names, particularly older issues seem to be doing well; Beecham's 8 1/2 per cent 1986 bond was being quoted yesterday at 99 1/2-100; no doubt due to the back up provided by the sinking fund while more recent issues such as Reed and Bowater were in a point off their best. In the Deutschmark sector the Province of Manitoba bond was priced at 99 1/2 and the coupon

Yen tranche added to Brazil deal

By Mary Campbell

THE EUROMARKET loan being arranged for the Brazilian Banco Nacional de Desenvolvimento marks a further move by Japanese banks into using the yen in international commercial transactions. The loan was originally hilled as a \$150m. financing in dollars and D-marks. It has now been decided (though approval is still awaited) that a yen tranche worth about \$40m. (¥1,200m.) will be added with the total value of the loan being raised to \$200m. As with the loan for Siderbras which Japanese banks are negotiating as part of the \$300m. which Japan has agreed to extend in economic co-operation to Brazil over three years, the yen tranche of the BNDE loan will carry a spread over the Japanese long-term prime rate and will be syndicated purely among Japanese banks. The yen tranche of the BNDE loan will be in two parts.

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Five-year investment plan from Ferodo

By DAVID CURRY

FRANCE'S leading motor component supplier, Ferodo, has promised an exceptional investment effort this year and next as part of its five-year growth plan. To help meet investments of about Frs.220m. in each of the two years, the company is raising Frs.117m. by an issue of more than 300,000 bonds carrying a 9.5 per cent interest rate and convertible into shares from January next. In addition to this new cash, the company says its own resources and an increased use of short-term loans will be devoted to investments, which for more than two years have been financed out of cash-flow. The five-year plan calls for modernisation of the company's equipment; expansion of its items like car radiators, air conditioning gear output; broadening the range of its motor components and other component products; accelerating its overseas establishment; and contributing

Belgian chemical industry position abroad threatened

By DAVID BUCHAN

THE BELGIAN chemical industry is in serious danger of losing its competitive position abroad because of high wages and tighter price control at home. This is the message that the Federation des Industries de Belgique has been putting to the new Flemish Government, and the organisation which groups 704 companies of which about 30 per cent are Belgian subsidiaries of foreign companies, has sent Ministers a "livre blanc" detailing its complaints. Outwardly the position is rosy. Last year foreign investment in the chemical sector more than doubled to provide 70 per cent of the total B.Fr.10.5bn. that foreign companies put into Belgium. Its contribution to Belgium's balance of payments last year was B.Fr.37bn. (€597m.), net of imported chemicals and raw materials. But the Federation argues that this picture is deceptive and does not reflect present conditions. Its basic theme is that the Belgian industry, operating from such a small home base and exporting such a large proportion of production (about 90 per cent) needs to be put on an equal footing with foreign competitors. Its chief complaint is the high wage costs which it puts at higher than in any of Belgium's EEC neighbours. Coupled with this, the Federation claims, are growing labour problems; last year 10 industrial disputes, affecting

to the growth of its subsidiaries in France. This plan is important because Ferodo is a key company in the attempt to consolidate into larger units the rather fragmented motor components industry. Consolidated turnover is more than Frs.2.6bn. of which about 18 per cent is from exports. The group comprises some 27 subsidiaries and participations in France, Spain, Italy, Germany, Belgium and Brazil. Just under a third of its sales come from electrical components like headlights, windshield wipers and alternators, which clutch equipment accounts for another quarter. The remainder comes from friction gear mainly connected with brakes, and items like car radiators, air conditioners and seat belts. The company is also a partner with Peclain in a hydraulics investment company. Ferodo's close liaison with the motor industry ensured year in 1976, despite lively poor showing of sales depending on capital investment, building and other industries. Cashflow per cent of turnover, company earn d Frs share. Although the motor is unlikely to repeat record sales—the car turned down since 1974 and the commercial sector has been in the red for nearly a year—forecasting a 4 per cent increase in its trade motor industry, than broadening of its product range, the mounting of investment on an increased number of vehicles. It expects other roughly to hold their quarter parent comp over reached Frs.438 in 1976, a 14.5 per cent increase with the same period of last y

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PHILIPP HOLZMANN, another of the large West German construction groups which has suffered considerable success abroad in recent years, remains seriously concerned about the home market. No early end to the long-running recession is foreseen and demand is expected to continue weak throughout 1977. Admittedly business is booming overseas, says Holzmann, but the domestic order book, it said, represented only eight months work, partly owing to long completion dates. Employment, however, is assured for four years, according to the Holzmann report on 1976 to-day. This is virtually entirely due to the large cushion of foreign orders. The dramatic change in the pattern of the group's business is illustrated by last year's figures. Construction output last year was worth some DM2,940m. (€700.7m.), 22.6 per cent up on 1975. The value of domestic output, however, fell 5.3 per cent to DM1,655m. while that of foreign work rose by 107.7 per cent to DM1,195m.

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Yen tranche added to Brazil deal

By Mary Campbell

THE EUROMARKET loan being arranged for the Brazilian Banco Nacional de Desenvolvimento marks a further move by Japanese banks into using the yen in international commercial transactions. The loan was originally hilled as a \$150m. financing in dollars and D-marks. It has now been decided (though approval is still awaited) that a yen tranche worth about \$40m. (¥1,200m.) will be added with the total value of the loan being raised to \$200m. As with the loan for Siderbras which Japanese banks are negotiating as part of the \$300m. which Japan has agreed to extend in economic co-operation to Brazil over three years, the yen tranche of the BNDE loan will carry a spread over the Japanese long-term prime rate and will be syndicated purely among Japanese banks. The yen tranche of the BNDE loan will be in two parts.

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Building slump hits Philipp Holzmann

By Our Own Correspondent FRANKFURT, June 23.

PHILIPP HOLZMANN, another of the large West German construction groups which has suffered considerable success abroad in recent years, remains seriously concerned about the home market. No early end to the long-running recession is foreseen and demand is expected to continue weak throughout 1977. Admittedly business is booming overseas, says Holzmann, but the domestic order book, it said, represented only eight months work, partly owing to long completion dates. Employment, however, is assured for four years, according to the Holzmann report on 1976 to-day. This is virtually entirely due to the large cushion of foreign orders. The dramatic change in the pattern of the group's business is illustrated by last year's figures. Construction output last year was worth some DM2,940m. (€700.7m.), 22.6 per cent up on 1975. The value of domestic output, however, fell 5.3 per cent to DM1,655m. while that of foreign work rose by 107.7 per cent to DM1,195m.

Belgian chemical industry position abroad threatened

By DAVID BUCHAN

THE BELGIAN chemical industry is in serious danger of losing its competitive position abroad because of high wages and tighter price control at home. This is the message that the Federation des Industries de Belgique has been putting to the new Flemish Government, and the organisation which groups 704 companies of which about 30 per cent are Belgian subsidiaries of foreign companies, has sent Ministers a "livre blanc" detailing its complaints. Outwardly the position is rosy. Last year foreign investment in the chemical sector more than doubled to provide 70 per cent of the total B.Fr.10.5bn. that foreign companies put into Belgium. Its contribution to Belgium's balance of payments last year was B.Fr.37bn. (€597m.), net of imported chemicals and raw materials. But the Federation argues that this picture is deceptive and does not reflect present conditions. Its basic theme is that the Belgian industry, operating from such a small home base and exporting such a large proportion of production (about 90 per cent) needs to be put on an equal footing with foreign competitors. Its chief complaint is the high wage costs which it puts at higher than in any of Belgium's EEC neighbours. Coupled with this, the Federation claims, are growing labour problems; last year 10 industrial disputes, affecting

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gft GRUPPO FINANZIARIO TESSILE Società per Azioni—Capitale Sociale L.5.000.000.000 Head office: Torino (Italia)—Corso Emilia 6 U.S. \$6.500.000 CONVERTIBLE BOND LOAN 8% 1973-1981 N.7 DIVIDEND COUPON PAYMENT JULY 1st, 1977 Bondbearers are hereby informed that the expiring coupon will be payable as from July 1st, 1977 at the following banks: BANQUE GUTZWILLER, KURZ, BUNGENER S.A.—GENEVE BANCA DEL GOTTARDO—LUGANO BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANCA PREALPINA—LUGANO ROTHSCHILD BANK A.G.—ZURICH

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS Table with columns for Offer, Price, and Bond details including various international bonds like Euro Guitzer, Euro Guitzer, etc.

One of the largest industrial developments in Southern England SWINDON South Marston Industrial Estate by VICKERS PROPERTIES LIMT Unit Total Squan A1 27,246 A2 27,246 A3/4 52,111 B 36,204 C 21,209 D1/2 13,432 D3/4 13,432 D6/6 13,432 FOR FURTHER PARTICULARS CONTACT JP Sturg Chartered Surveyors 37 Regent Circus Swindon SN1 1QD. Tel: (0793)33155 Urquijo International, N.V. US\$25,000,000 Guaranteed Floating Rate Notes due 1987 Note holders are advised that copies of the 1976 Annual Report and Accounts of Urquijo International, N.V. are now available from BANCO URQUIJO HISPANO AMERICANO LTD. 6 Laurence Pountney Hill, London EC4R 3BE

No earnings growth for Hulets

BY RICHARD ROLFE

JLETT'S CORPORATION, the great sugar producer in South Africa, with interest in aluminium, timber and paper, as well as in Rhodesian sugar, reports no growth in earnings for the year to March 31, next.

profits shows that sugar and agriculture accounted for 58 per cent of net profit of R15.1m, with aluminium through the 61 per cent owned Hulets Aluminium forming 22 per cent, and net income from foreign subsidiaries, mainly the Rhodesian sugar, at 20 per cent.

Hulets' group's financial position. A combination of this strategy and the higher than expected annual dividend have pushed the shares 25 cents better in Johannesburg to 205 cents since the preliminary statement.

Textiles (via David Whitehead) and foods and feeds. The sugar side is not expected to show any growth this year, and with the brick-making depressed, the textiles side, which is a recovery situation, seems to be the main hope.

S. African groups in electronics merger

By Our Own Correspondent

JOHANNESBURG, June 23. STANDARD TELEPHONE and Cables (STC) of South Africa is to merge with a local group, Allied Technologies, in a deal which will form a South African-controlled electronics and electrical company.

Algerian financing needs

BY FRANCIS GHILES

AFTER A PAUSE of more than one year since its last large Euro-market borrowing Algeria is returning for two financings. The country has never been far from bankers' minds but the next few weeks could prove crucial for Algeria's economic future which will more and more depend on its exports of liquefied natural gas (LNG).

since many bankers feel that the Algerian market "seizes up" in the words of one banker, to pay is too low, this will not be the main point. The Algerian authorities are aware of the problem but see it in a wider context: they rely on loans in the form of export credit to ensure most of the finance they need, indirectly forcing the companies working in Algeria to put pressure on

Algeria's State oil and gas corporation is expected in the market soon to try to raise some of the \$650m. it needs to finance the cost overrun of the project known as LNG which is running some 18 months late but nearing completion.

had signed with Sonatrach to import gas from LNG. But last April it approved the Trunkline contract only on conditions which, if maintained in a second judgement, could lead to the cancellation of the string of contracts signed in the past year or so between a number of U.S. gas companies and Sonatrach. The FPC ruled first that the clause in the contract allowing for the automatic escalation in the price of gas every six months was unacceptable and second it rejected the principle of averaging the price of the more expensive Algerian gas and its cheaper U.S. domestic supplies.

Finn liquor monopoly lifts sales

By Lance Keyworth

HELSINKI, June 23. ALKO AB, the State alcohol monopoly of Finland, has published its usual "depressing" annual report for fiscal 1976, expressing for Alko, that is, once an ordinary company would be extremely pleased with such sales and profit in a year of economic depression.

SCANDINAVIAN COMPANIES

Swedish textile merger

BY WILLIAM DULLFORCE

TWO SWEDISH textile companies, Almedahl-Dalsjöfrens and Boras Invest, are planning to merge following the announcement of a three-year Government support programme for the restructuring of the Swedish cotton textile industry.

Cardo reports earnings gain

CARDO, the Swedish investment company which owns the Swedish Sugar Company, shows an earnings growth of Kr.4m, to Kr.123.7m, (£16.4m) in preliminary

unaudited figures for the financial year ending April 30, reports our Nordic Correspondent. Turnover grew by 5.5 per cent to Kr.1.1bn. (£148m). The Board recommends a Kr.1.100 to Kr.50, so that shareholders will receive 12 shares of nominal Kr.50 for every five shares of nominal Kr.100 currently held.

company improved while earnings on the Hilleberg Seed Company, which has a subsidiary in Holland and a minority holding in the Milk Marsters group in the U.K., declined owing to increased expenditure on research and development.

Aral sees thinner time

ARAL, the West German oil company, is looking forward to a thinner time in 1977. After a substantial improvement in 1976, earnings, the opening months of the current year have seen an increase in the oil price and a commensurate fall in profits.

STOCKHOLM, June 23.

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BANK OF AMERICA INTERNATIONAL TRUST AND SAVINGS ASSOCIATION World Value of the Dollar. The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, June 22.

Nichii Co., Ltd. 5,600,000 SHARES OF COMMON STOCK. Represented by European Depositary Receipts. Issued Price U.S. \$4.43 PER SHARE. Includes a list of international banks and financial institutions.

U.S. Not available. (m) Multiple exchange rate system, commercial rate used. *U.S. dollars per sterling unit. (a) Approximate rate. (b) Official rate. (c) Approximate rate. (d) Official rate. (e) Approximate rate. (f) Official rate. (g) Approximate rate. (h) Official rate. (i) Approximate rate. (j) Official rate. (k) Approximate rate. (l) Official rate. (m) Multiple exchange rate system, commercial rate used. (n) Approximate rate. (o) Official rate. (p) Approximate rate. (q) Official rate. (r) Approximate rate. (s) Official rate. (t) Approximate rate. (u) Official rate. (v) Approximate rate. (w) Official rate. (x) Approximate rate. (y) Official rate. (z) Approximate rate. (aa) Official rate. (ab) Approximate rate. (ac) Official rate. (ad) Approximate rate. (ae) Official rate. (af) Approximate rate. (ag) Official rate. (ah) Approximate rate. (ai) Official rate. (aj) Approximate rate. (ak) Official rate. (al) Approximate rate. (am) Official rate. (an) Approximate rate. 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AUTO TRADE 5 1/2 per cent. Guaranteed Bonds 1972/78

BOND DRAWING

S. G. Warburg & Co. Ltd., announce that Bonds for the amount of U.S. \$2,130,000 have been drawn in the presence of a Notary Public for the redemption instalment due 15th July, 1977. The numbers of the Bonds drawn are as follows:-

Table containing bond numbers and serial numbers, organized in columns. Includes handwritten text 'مخداوندی اصل' at the top right.

Continued on following page

AUTOGRADE 5 1/2 per cent Guaranteed Bonds 1972/78

continued from previous page

Table of bond prices for AutoGrade 5 1/2 per cent Guaranteed Bonds 1972/78, listing various bond numbers and their corresponding prices.

Table of bond prices for various other bonds, including S.G. Warburg & Co. Ltd. bonds, listing bond numbers and prices.

CONTRACTS AND TENDERS

By Order of STANDARD TELEPHONES & CABLES LIMITED who are closing their North Woolwich Works as part of their rationalisation programme. NORTH WOOLWICH WORKS HENLEY ROAD NORTH WOOLWICH, LONDON, E16 Henry Butcher & Co. are instructed to offer for SALE BY TENDER to GROUPS as a WHOLE or in SEPARATE LOTS WITHIN THIS GROUP, the entire...

LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE Chancery Division COMPANIES COURT. In the Matter of FINLAND PRIVATE COMPANY (INCORPORATED IN FINLAND) and in the Matter of The Companies Act, 1947. NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court of Justice was presented to the said Court by MAGNET JOURNEY LIMITED who is a registered office in the City of London, Strand, London WC2A 2LL, on the 15th day of July 1977, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 26th day of July 1977, and that any creditor or contributory of the said Company desiring to support or oppose the making of an order on the said Petition must appear at the time of hearing, in person or by his counsel, and that the petitioner will be furnished with a copy of the Petition and of the order on payment of the regulated charge for the same.

On 15th July, 1977, there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:-

S. G. Warburg & Co. Ltd., 30, Gresham Street, London, EC2P 2EB

or with one of the other paying agents named on the Bonds. Interest will cease to accrue on the Bonds called for redemption on and after 15th July, 1977. Bonds so presented for payment must have attached all coupons maturing subsequently to that date.

U.S. \$2,310,000 will remain outstanding after 15th July, 1977. The following bonds drawn for redemption on the dates below have not been presented for payment:-

Table listing bond numbers and dates for redemption, including columns for 15th July, 1972, 15th July, 1973, 15th July, 1974, 15th July, 1975, 15th July, 1976, and 15th July, 1977.

HISTORY TODAY

Edited by Peter Quennell and Alan Hodge. In the JUBILEE NUMBER June 1977. QUEEN VICTORIA'S JUBILEES Joanna Richardson. During the two Victorian Jubilees Britain enjoyed an imperial grandeur which was displayed in the Queen's celebrations. ROYAL REVIEWS AT SPITHEAD Geoffrey Bennett. The deep-water channel that leads into Portsmouth Dockyard has been the scene of naval reviews by many monarchs since Henry VIII. Other articles include: ROYAL FAVOURITES IN SPAIN, by Douglas Hill; THE END OF THE JAPANESE FLEET, by Albert Vulliez; tr. Patrick Turnbull; THE DUCHESS OF KINGSTON IN RUSSIA, by Anthony Cross; CHARLES I.'S DWARF, by C. Northcote Parkinson; THE KING OF DENMARK'S MASQUERADE, 1768, by Aileen Ribeiro. NOW ON SALE, 50p. Annual subscription £6.70 (US\$16.00) for 12 issues including postage from Brackley House, Cannon Street, London, EC4P 4BY

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The Property Market

BY QUENTIN GUIRDHAM

Message of the Grendon disposals

"In no single case would I rather have the building still than the cash we've brought in," says Jonathan Harris of the property portfolio of Grendon Trust which has been selling off since the group broke down in mid-1974, a bare eight months after the Christopher Selmes interests had spent £22m. acquiring control. At the point that Harris came in as a director under David Donne, also a colleague of his at Property Growth Assurance, the Grendon property portfolio looked to be worth £24m. (though to justify the Selmes bid approaching twice that had to be reckoned on). By the year-end last September (the accounts were published this week) the figure was down to £6m. and since then further sales take the remaining property down to £2m. Grendon's borrowings have been reduced at the same date from £22m. to £12m. and now to £6m., with its other remaining asset being the Monotype Corporation. So a balancing act seems to have been successfully worked by the rescue board, and, if Monotype can prove itself profitable, then it ought to survive the shocks of being taken over first by the old Grendon Board and now after seeing control of that pass to Selmes. But Harris's remark on preferring cash to property investments, even though the market has improved

significantly during the three years he has been involved, neatly illustrates a liquidator's problems. Grendon, when the crunch fell into the hands of Keyser Ullmann, which had lent the Selmes interests £17m. for the purchases (the rest coming from Dowgate and General). Keyser Ullmann in turn came under the guidance of Barclays. The influence of Monotype, and other trading subsidiaries now sold or liquidated against straight liquidation. But in terms of the property side, the exercise has been very similar to a liquidation, though with perhaps a greater sense of urgency than has surrounded other property sell-offs where the temptation has always been to wait and hope for further market improvement. Grendon also had a little more freedom to spend limited sums improving the portfolio to make it sellable than is allowed the average liquidator. But Harris's message is that whatever improvement might have been won by waiting for the market to improve over the past year or two has not been equal to money costs over the period. Not all the Grendon portfolio was the rubbish it has since been dismissed as (remember that MEPC was quite seriously interested in bidding at a price around 300p a share). Among key sales have been that of the large industrial estate at Eastleigh near Southampton bought for £700,000 in 1972, refurbished, and sold for around £1m. by the rescue board to Electricity Supply Nominees. The yield, Harris says, was around 11 per cent, where it might be 10 per cent now.

Dutch and French interests had to be unscrambled, a muddled half freehold, half leasehold scheme in Southwark cleaned up to release £2m., and the several industrial schemes sold included the converted factory building in Farringdon Road, London, disposed of to a music publisher. But the biggest headache, which has been cleared since the year end, was probably the leasehold Evelyn House and Dunbarton House block in Oxford Street. This looked to be worth around £1m., but Grendon had raised in total a £4m. mortgage on it from Welfare Assurance, and ownership of the subsidiary company, Grenelle Investments, was only 75 per cent. The other quarter belonged to First National Finance, which had a put option on its interest and exercised that for a painful £1m. at the end of 1974. In trying to extricate itself from a likely £2m. loss, Grendon had to go to around £3m. to buy out the family trust, freeholders, but was then able to pass the buildings, with shops let to Dunn and Salisbury Handbags and a warren of offices above, back to the holder of the mortgage. This exercise, on which the new Grendon Board had been working since 1974, actually produces a £1m.-plus surplus on the written-down value of the blocks. But then at the height of the boom, with some development hope in the site, Grendon is said to have turned down an offer to have twice the mortgage. What's left of the Grendon portfolio now, the residual £2m. worth, is admitted to be rather harder to shift. It includes the Burnham River Company, purchased for £1m., now perhaps

worth a tenth of that, but the purchase appears to have been motivated by the marina boom. No marina ever got built however, and while Grendon now owns some moorings and the rights of a little oyster farming, Burnham's assets are really about 25,000 acres unfortunately under water. All offers are welcome. So what prospects are there for Monotype, granted that Burnham and some of the more likely remaining property assets of Grendon should be realised over the next year or so? At that point the intention is to get Monotype its separate quotation back, something it lost soon after it had fled from the asset strippers, raised £44m. by selling its Fetter Lane, London office building, only to be taken over anyway, thus presenting Grendon with the cash with none of the bother. Grendon's balance-sheet shows its ownership of Monotype is worth £7.55m. What the company's market worth amounts to is anyone's guess, given a very high product reputation but low recent profitability (1975 showed a loss of £1.8m. and last year just under £3m.). In the last year alone it has launched 15 new products, but what does one make of stated net assets of £2m. when stocks and debtors at £12m. are almost equal to annual turnover? There are, perhaps to everyone's relief, no "hidden" property plums to be picked, with land and buildings at £2.8m. and all planning avenues explored but found wanting on the 100-plus acres round the Redhill factory. Keyser Ullman, which must resign all hopes for the Grendon Ordinary equity. It has charges on, should get back its secured loans to Grendon, but after that it depends on Monotype's worth who gets what. At a rough calculation with Monotype worth £2.8m., the less stock holders should start getting, by 1981, the subordinated unsecured loan stock for which they took the Grendon Board to the brink last

year. Paying off that will cost £1.2m., so that at a worth of around \$42m. Keyser Ullmann would see something for the £4.5m. worth of Preference shares it has subscribed for in pumping in further cash to keep the business going. What security the bank got back from the original £17m. loan to the Selmes interests was apparently minimal, but there will be more on this subject, presumably, when the Department of Trade Inspectors complete their report. They are still taking evidence.

OUT AND ABOUT

Is the British Property Federation about to get a chance to influence friends at court over the problems of depreciation of buildings under current cost accounting? Douglas Morphet, one of CCA's best-known exponents was spotted at the Board of Brixton Estates on Wednesday. Now Brixton's managing director, Harry Axton, is a member of the General Council of the BPF and of the Commercial Property Committee where a working party has been set up to publicise the BPF's strong objections to the notion that buildings ought to be depreciated. There is, however, a much closer connection between Brixton and Morphet, since he is also deputy chairman of the Clerical, Medical and General Life Society, CMG has a 23 per cent stake in Brixton. The Hunting Gate Group of Fitchin, Herts, has formed a joint American subsidiary, Hunting Gate (U.S.) Century Property Group, operating as a subsidiary of Fox and Carakanda, whose investments in six western states of the U.S. are valued at around \$300m. The idea is to undertake developments and to offer a vehicle to U.K. and European institutions wanting to get into the U.S. investment market.



This famous City view, with the Lloyd's Old Building on the left and New Building opposite, the two linked by the bridge across Lime Street, might not look the same by the mid-1980s. With two working parties examining the space problems of the underwriters, Lloyd's now admits it is looking at the possibility of redeveloping the Old Building. Last year's idea of opening up the disused underwriting room in the Old Building—the non-marine side is the one at present overflowing—has been dropped. The annual report of the Corporation of Lloyd's talks of linking the

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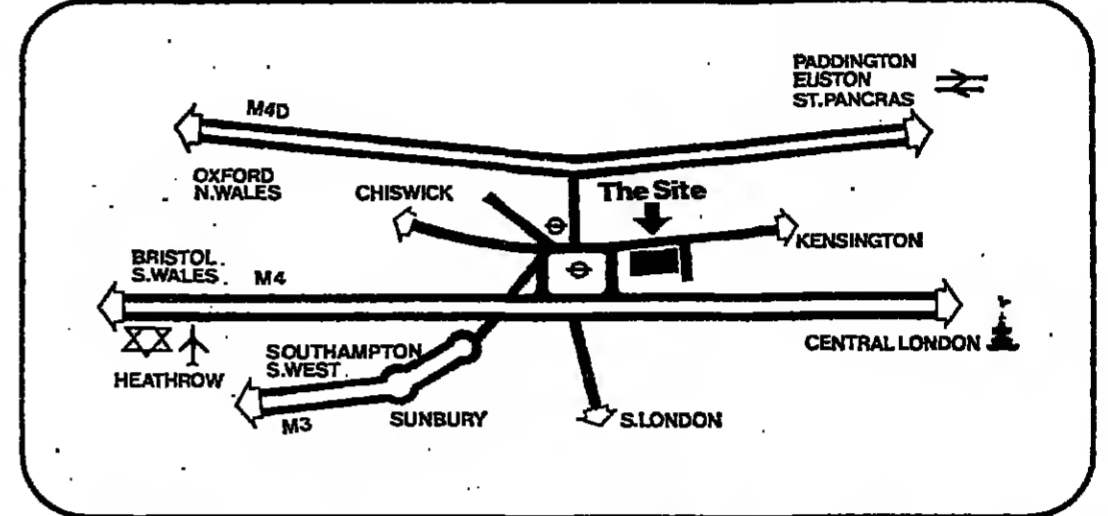


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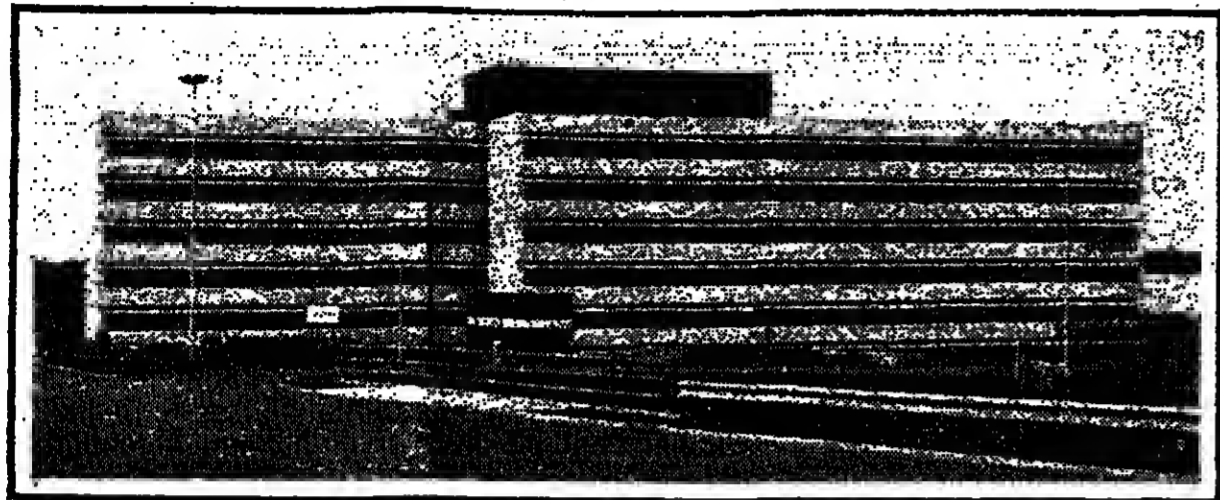
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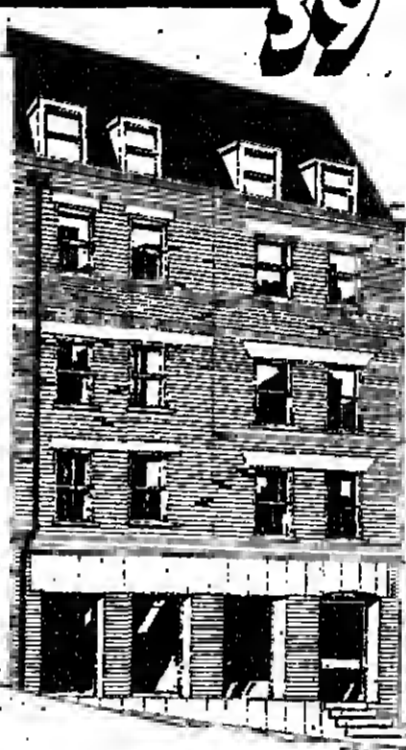
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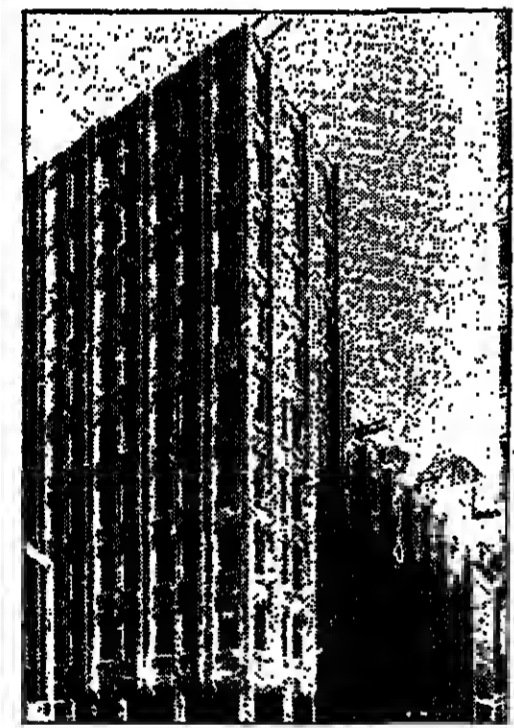
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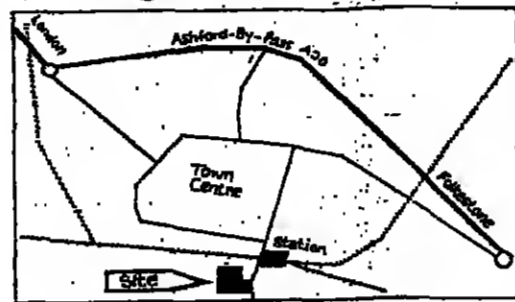
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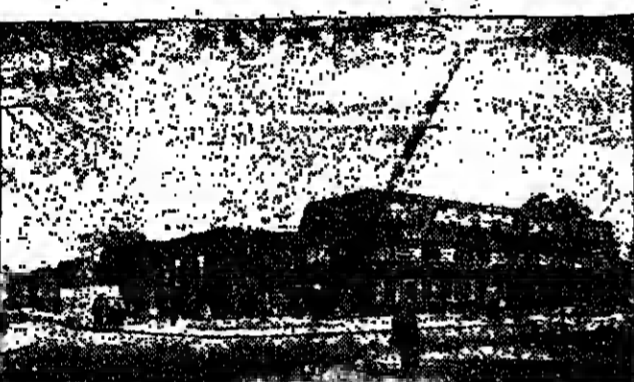
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The Castle Hotel TAMWORTH For Sale by Private Treaty Fully Licensed and established Freehold Hotel premises having a total of 21 bedrooms with comprehensive banqueting and restaurant facilities. Easy access to the National Exhibition Centre, Birmingham and the West Midlands. Grimley & Son St. Philips Place Birmingham B3 2QQ 021-236 8236

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MANUFACTURING BUSINESSES in the following industries: ELECTRONICS, OPTICS LIGHT & HEAVY ENGINEERING FOOD PROCESSING THE PRESERVES INDUSTRY Replies in confidence to Box T.4554, Financial Times, 10, Cannon Street, EC4P 4BT.

Midlands based private building Company wishes to purchase ESTABLISHED CIVIL ENGINEERING COMPANY with competent management making pre-tax profit in excess of £100,000 p.a. Write Box T.4665, Financial Times, 10, Cannon Street, EC4P 4BT.

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FOR SALE AS A GOING CONCERN ESTABLISHED ENGINEERING BUSINESS PRODUCING SPECIALIST WORK FOR THE GAS INDUSTRY Modern Mainly Freehold Property About 10,000 sq. ft. Excellent Modern Machinery and Equipment Good Sales Record and Future Order Book for both Home and Export Markets For further information contact: T. SAXTON & CO., Chartered Surveyors, 53, Queen Street, Sheffield. J Tel. (0742) 77633

ESTABLISHED HEALTH & BEAUTY CLINICS in Knightsbridge & Jersey Available for immediate sale due to retirement of present owner. Principals only Reply to Box G.208, Financial Times, 10, Cannon Street, EC4P 4BT.

We wish to acquire a SMALL LITHO PRINTING COMPANY which is situated in the Greater London area. Must have 50x2 size 2 and/or 4 colour printing machinery. Profits not important. Strict confidentiality assured. Please write to Managing Director, Box E.9943, Financial Times, 10, Cannon Street, EC4P 4BT.

FOR SALE WHOLESALE BEER, WINE AND SPIRIT MERCHANTS

Traditional and Cash-and-Carry Turnover approaching £1.5m. Enquiries to Box G.213, Financial Times, 10, Cannon Street, EC4P 4BY.

PRECISION ENGINEERING BUSINESS - Central Scotland Good lease of modern factory fitted with up-to-date specialist precision machinery. Majority of German Swiss manufacture. Capacity for Turning, Milling, Grinding, Jig Boring, etc. Good contacts with leading industrial concerns. Fully equipped inspection department, highly skilled staff. Owner considering retirement. Write to Box G.215, Financial Times, 10, Cannon Street, EC4P 4BY.

LADIES RETAIL FASHION BUSINESS In Prime Area of EAST CROYDON FOR SALE Price £9750 plus Stock at valuation. Details from Accountants on 435 1516 (Mr. Sief)

OPPORTUNITY to purchase highly profitable medium-sized private company engaged in SHEET METAL FABRICATION Work and located in the East of Scotland. Please reply to Box G.214, Financial Times, 10, Cannon Street, EC4P 4BY.

AS GOING CONCERN old-established Manufacturer about 200 years with good connection. Newly erected factory about 12,000 sq. ft. Centrally based, sprinklers installed. Due to size of Managing Director £250,000. Write Box G.221, Financial Times, 10, Cannon Street, EC4P 4BY

FAMOUS LONDON RESTAURANT IN FASHIONABLE AREA INCLUDING ADJOINING VACANT 3-FLOOR MAISONNETTE £100,000 Write Box G.216, Financial Times, 10, Cannon Street, EC4P 4BY.

SCREEN PROCESS PRINTING Well established Limited Company, situated in North London sales agent, excellent customers, good lease, latest modern machinery, good staff and under efficient management. Owner retiring. Turnover £200,000, profits £20,000 plus. Machinery (not on lease), stock, goodwill, work in progress, fixtures and fittings, total of share capital £110. Offers in excess of £70,000. A genuine company, principals only to Box G.217, Financial Times, 10, Cannon Street, EC4P 4BY.

WEST COUNTRY G.R.P. PRODUCTION BOAT BUILDING COMPANY FOR SALE Full order book includes good proportion for export. Potential for doubling present output. Write Box G.218, Financial Times, 10, Cannon Street, EC4P 4BY

Japan wool spinning cuts plan

NAGOYA, JAPAN, June 23. E JAPAN Wool Spinners' Association has decided on a plan to let 19 larger spinners...

Ministry warns of dearer milk this autumn

THE MINISTRY of Agriculture has issued an early warning that the retail price of milk is to go up in the autumn for the third time this year...

French ask for wheat feed boost

LORIENT, June 23. EEC CEREAL prices should be adjusted to allow soft wheat to compete more effectively with maize in the animal feeds market...

A war of nerves in the grain market

ALTHOUGH little English grain is expected to be available before August, however, there is considerable speculation and apprehension as to what the level of prices is likely to be...

Talks planned on rice pact proposals

MANILA, June 23. TURO TANCO, the Philippine Agriculture Secretary and World Food Council president...

Storm clouds over whaling talks

BY KENNETH RANDALL. CANBERRA, June 23. Japanese delegations came close to saying that they would simply not accept such a course...

Colombia coffee crop estimate downgraded

BOGOTA, June 23. COLOMBIA COFFEE output in the 1976-77 season will be 8.25 million bags (60 kilos each) of which 8.5m. are earmarked for shipment abroad...

Storage

The intervention price for both wheat and barley is about 115 tons below the effective threshold price...

Weakening

This means that imports over this year are expected to represent 9.2m. tonnes as against 7.5m. in 1974-75...

Apprehension

This freedom from disease, I understand, has proved embarrassing to some of the chemical companies which had been looking forward to making mammoth sales this summer...

World Food Council backs output target

MANILA, June 23. Canada believed that the burden of solving the problem of world food security should not be shouldered only by the grain producing countries...

PRICE CHANGES

Table with columns for item, price, and change. Includes metals, meat/vegetables, and other commodities.

COMMODITY MARKET REPORTS AND PRICES

Table of commodity prices including base metals, coffee, and rubber. Columns include item, price, and change.

U.S. Markets

Table of U.S. market prices for various commodities like wheat, corn, and soybeans.

LEGAL NOTICES

THE MATTER OF THE COMPANIES ACT, 1948. THE MATTER OF JAMES SAMUEL & CO. LTD. THE MATTER OF ANDREW SALES...

CORPORATION LOANS

Table of corporation loans with columns for company name, amount, and interest rate.

COCOA

The market was quiet steady, producers and consumers being generally satisfied with the current situation.

WOL FUTURE

Spot sheep better, rest unchanged to slightly lower in more active trading.

FINANCIAL TIMES

Table of financial indices including Dow Jones, Reuters, and Moody's.

FURTHER CUT IN BISMUTH PRICE

A hefty cut in the price of bismuth - from \$7.50 to \$5.00 a lb - was announced in London yesterday by Mining and Chemical Products.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Johnnie's

Table of Authorised Unit Trusts listing various funds such as British Life Office, Hill Samuel, and various international and domestic trusts.

Table of Offshore and Overseas Funds listing international investment vehicles like Fidelity, King & Shaxson, and various global equity and bond funds.

BASE LENDING RATES

Table of Base Lending Rates for various banks and financial institutions, including Lloyds Bank, HSBC, and others.

FOOD PRICE MOVEMENTS

Table of Food Price Movements showing weekly and monthly changes for commodities like flour, sugar, and various meats.

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds listing various providers like Abbey Life, Equity & Law, and various bond and insurance policies.

NOTES section providing additional information and disclaimers regarding the fund listings.

CLIVE INVESTMENTS LIMITED advertisement with contact information for Royal Exchange Ave, London.

INSURANCE BASE RATES advertisement listing rates for property growth and other insurance services.

السوق المالية

FT SHARE INFORMATION SERVICE

HEALEY & BAKER SURVEYORS VALUERS AND AUCTIONEERS OF REAL ESTATE. Established 1820 in London. 29 St. George Street, Hanover Square, London W1A 3BG. 07-620 9292. CITY OF LONDON 118 OLD BROAD STREET LONDON EC2N 1AR 01-623 4361

INDUSTRIALS (Misc.)

Table of Industrial shares including companies like A&P, A&W, Abbey, etc. with columns for Stock, Price, and Change.

ENGINEERING - Continued

Table of Engineering shares including companies like Adams, Adams & Co., Adams & Co., etc.

FOOD, GROCERIES, ETC.

Table of Food and Groceries shares including companies like Adams, Adams & Co., Adams & Co., etc.

DRAPERY AND STORES - Continued

Table of Drapery and Stores shares including companies like Adams, Adams & Co., Adams & Co., etc.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools shares including companies like Adams, Adams & Co., Adams & Co., etc.

BUILDING INDUSTRY - Continued

Table of Building Industry shares including companies like Adams, Adams & Co., Adams & Co., etc.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV shares including companies like Adams, Adams & Co., Adams & Co., etc.

CANADIANS

Table of Canadian shares including companies like Adams, Adams & Co., Adams & Co., etc.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads shares including companies like Adams, Adams & Co., Adams & Co., etc.

BRITISH FUNDS

Table of British Funds including various investment funds with columns for Stock, Price, and Change.

INTERNATIONAL BANK

Table of International Bank shares including various bank shares.

CORPORATION LOANS

Table of Corporation Loans including various loan instruments.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth and African Loans including various loan instruments.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails including various international securities.

AMERICANS

Table of American shares including various US company shares.

Conversion factor 0.7124 (0.7100)

Officially

INDUSTRIALS - Continued. Table listing various industrial companies and their stock prices.

MOTORS, AIRCRAFT TRADES. Table listing motor and aircraft related companies and their stock prices.

PROPERTY - Continued. Table listing property-related companies and their stock prices.

TRUSTS - Continued. Table listing trust companies and their stock prices.

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NOMURA The Nomura Securities Co., Ltd. Japan's leader in international securities and investment banking.

MINES - Continued. Table listing mining companies and their stock prices.

AUSTRALIAN. Table listing Australian companies and their stock prices.

TINS. Table listing tin companies and their stock prices.

COPPER. Table listing copper companies and their stock prices.

MISCELLANEOUS. Table listing various miscellaneous companies and their stock prices.

NOTES. Text providing information about stock market regulations, dividends, and other financial details.

REGIONAL MARKETS. Text providing information about regional market performance.

IRISH. Table listing Irish companies and their stock prices.

OPTIONS 3-month Call rates. Table listing options and call rates.

A selection of Options traded is given on the London Stock Exchange Report page

£8m. suit in London and Counties case

BY MICHAEL LAFFERTY, CITY STAFF

SEVERAL PARTNERS in Deloitte, the accounting firm, are being sued for a total of about £8m. by the liquidator of London and County Securities, the fringe bank which collapsed in December 1973.

The writ claims an unprecedented amount of damages for a professional negligence suit against an auditor, and is likely to have a significant impact on the premiums which accounting firms pay for professional indemnity insurance.

The issue of the writ follows publication last year of one of the toughest and most outspoken reports of the Trade Inspectors' Department of the Department of Industry. The report contained several criticisms of London and County's auditors, Harwood, Bannister, and Co. which has since merged with Deloitte.

It concluded, for example, that "the auditors should not have signed unqualified audit reports on the accounts of L and C or A and D (a subsidiary) at March 31, 1973."

"The main extent of inflation of the cash balances was known to the audit partner, Mr. Plummer, and it was so serious as to make the auditor's misleading to a material extent."

The conclusions drawn by the inspectors' report have always been challenged by the auditors. Yesterday Mr. David Rae Smith, Deloitte's senior partner, said the liquidator's claim would be strongly contested.

Uranium delays forcing U.K. to use reserves

BY DAVID FISHLÖCK, SCIENCE EDITOR

BRITAIN HAS dug deep into its strategic stockpile of uranium as a result of the embargo on deliveries of Canadian uranium since late last year, and delays in commissioning the new Rio Tinto-Zinc Rossing mine in Namibia.

The U.K. is using about 5,000 tonnes of uranium a year to fuel about 5,000 MW of nuclear power.

A Government decision was taken in 1974 when uranium prices were much lower—not to expand reserves beyond two years' supply for the nuclear programme.

Uranium ordered from Rio Algom in Canada—2500 tonnes a year—is being paid for by British Nuclear Fuels but stockpiled in Canada, awaiting that Government's approval for deliveries to its foreign customers to be resumed.

Canada is negotiating new terms with the IEC to take account of its heightened concern for the risks of nuclear proliferation.

Deliveries from Namibia, scheduled to start from the new Rossing mine early this year, have been delayed at least until late this year.

Rossing, which is the largest uranium mine in the world with planned output of 50,000 tonnes a year, was due to reach full production last year. This has been re-scheduled to the middle of next year because of a miscalculation in the ore processing plant.

The processing plant was designed by Rio Tinto Zinc, which owns 45 per cent of Rossing. Sir Mark Turner, RTZ's chairman, told shareholders recently that the \$200m project was expected to cost an additional \$35m, up to this month.

More nuclear fuel could be produced by re-cycling this depleted uranium through an enrichment plant. But the cost is bound to be very high.

South Africa, the one major uranium supplier still prepared to sell freely, has offered uranium to Britain at attractive prices but has been rebuffed by officials in the belief that Labour Government would rather see Britain's nuclear stations run short of fuel.

The British Government's policy is to cultivate the Australian Government, in the expectation that it will soon announce a resumption of deliveries under anti-proliferation terms acceptable to Britain.

Projecting Racial growth rate

THE LEX COLUMN

Racial is heading for a further substantial increase in profits during the year to next March. Its figures for 1976-77 show a rise from £19.6m to £32.7m pre-tax, in line with forecasts, and the group now says that sales this year should be at least £200m. Allowing for the U.S. acquisition, Milgo, this implies organic sales growth of roughly two-fifths—and Racial expects to maintain its profit margins.

In product terms, one important development is a swing away from mainpicks in favour of the installation of vehicle-mounted equipment. This could now account for two-fifths or more of mobile equipment sales, compared with a very modest proportion until quite recently. Elsewhere, sales and profits from fixed radio communication systems have improved considerably, having pulled out of a lean phase.

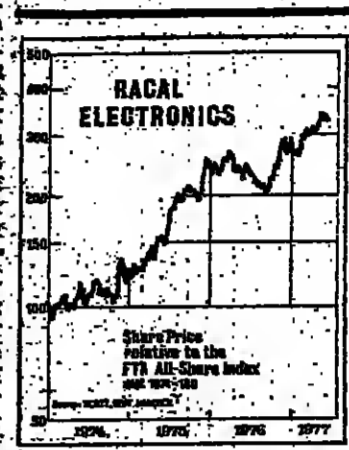
Africa and the Middle East are becoming an increasingly important source of demand, taking well over a third of sales. In addition, the South American market—hitherto dominated by the U.S.—now seems to be opening up for the first time, and Racial is casting covetous eyes on the "U.S. fleet."

In association with RCA, the group will be bidding for the so-called Singapore V contract, which is intended to replace the entire population of VHF fleet radio in the U.S. Army. The preliminary advertisement for this programme could come as early as this year.

Meanwhile, the balance sheet has been stretched by the high deal, with loans a little higher than "tangible" net worth at around £40m. But this hearing could be unwound quickly, brokers, Scott & Co. Hancock, in their latest study, said that Racial's "attractive" profits of over £20m this year.

One obvious area of uncertainty lies in Racial's ambitions to lead a "second force" within the U.K. professional electronics industry. The view is that such a group, which would include parts of Decca and Elexy, would have a much improved chance of competing successfully in international markets. "The brokers believe that this is not going to lead to anything over the short term. Meanwhile, they suggest that a prospective purchaser should be further strengthened by the shares, currently standing at 350p."

Index fell 1.8 to 444.9



West set to renew energy proposals

BY REGINALD DALE

PARIS, June 23. THE WESTERN industrialised countries are to renew their proposals for establishing a new international framework for energy co-operation, despite the firm rejection by developing countries in the closing stages of the North-South conference earlier this month. But the West seems to be prepared to leave a decent breathing space before returning to the attack.

At the first day of a two-day meeting here, OPEC Ministers tonight issued a statement re-affirming their readiness to pursue an overall "dialogue" with developing countries "in the United Nations system and other appropriate fora." They stressed their willingness to encourage effective international co-operation and dialogue on energy.

Senior U.S. officials said Washington was considering its next move on energy co-operation. It would be "premature" to raise suggestions again immediately, but it would come up again, they said.

Mr. Donald Jamieson, the Canadian Secretary of State for External Affairs, told the meeting that at least Western demand at the Paris Conference would probably be raised at the UN General Assembly in September.

International energy problems could be reviewed either in the UN institution, the World Bank, or through contacts between OPEC and the International Energy Agency.

In advance of tomorrow's economic and financial debate U.S. officials said Washington is hoping that at least 100m special drawing rights (just over \$11bn.) can be raised to finance the proposed new IMF scheme to help countries in balance of payments difficulties.

Mr. Johannes Witteveen, the Fund's managing director, originally called for a total of 14bn. SDRs, but the oil-producing countries have been reluctant to contribute the full amount asked of them.

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A police officer showing orders yesterday as a young colleague lies on the ground bleeding heavily from a head wound after being hit on the head by a bottle outside the Grunwick film processing plant.

Grunwick dispute

Continued from Page 1

A special patrol group was turned on in a main road nearby, and a group of pickets began screaming at the police inside and banged their fists against the vehicle.

One policeman leapt out of the back, apparently to arrest someone in the crowd, and lighting broke out.

A bottle was hurled across the road, policemen's hats were tossed in the air, and eventually a special patrol group officer slumped into the road, blood oozing from a severe head wound caused by a bottle.

Police cordoned off the motionless figure, bringing traffic to a halt, as people poured out of shops and cafes to watch the scene. Mr. Wilson was last night said to be "comfortable" in hospital.

After the incident, Mr. John Wall, APEX official and picket organiser, repeated pleas that things should not be thrown and pickets should act reasonably, but he hoped that those responsible for the attack on the police officer would be apprehended and prosecuted within the full pavement.

There were further accusations, however, that "intimidation and provocation" by the police had worsened the dispute. Mr. Mick McGahery, the Scottish Miners' leader, had come down to the factory with a miners' delegation.

There was considerable feeling among many of the miners picketing that more of their colleagues should be brought from South Wales, the North and Midlands, to reinforce the pickets.

After yesterday's violence, Mr. Granton attended a meeting at Scotland Yard and announced a plan to issue authorised pickets with arm bands and limit their number to 500. He appealed to 1,000 Yorkshire miners, said to be making their way to Grunwick this morning, to keep away.

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BP share allotment scheme will be revealed on Monday

BY MARGARET REID

THE BANK of England hopes to announce at the week-end the number of applications made for the Government's record-breaking £564m offer of British Petroleum shares. On Monday the Bank will reveal the basis for allotting shares to applicants which has been approved by the Government.

Applications close to-day. City estimates last night suggested that the offer, at 545p a share, might be over-subscribed three to five times. This would mean investors had put in for £2.8bn worth of shares or possibly more, though they would only be paying up to £500m—a little over a third of the price—with their applications.

There were indications, last night of very marked American interest.

City expectations were that the price of the sale in the U.S. would be near to the market price. Last night BP shares closed 2p up at 896p.

Minimum

Sir Jasper Holman, Deputy Governor of the Bank of England, will be in New York on Monday when the terms of the U.S. sale are fixed.

To deal with applicants who have put in many applications, a special drawing rights (just over \$11bn.) can be raised to finance the proposed new IMF scheme to help countries in balance of payments difficulties.

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Random

Even that would be the highest sum ever known for a share offer—justifying the description of the operation as the "sale of the century."

It is likely every effort will be made to avoid a ballot in settling the basis for allotment of the shares if the offer proves as popular as expected. This is the system of random selection sometimes used in cases of large over-subscription to settle which among the smaller applicants should receive shares.

Unless applications far outstrip anything expected it appears there is little chance of a ballot, which would have highly inconvenient results.

For one thing it would mean a delay of about a week to the start of dealings in renounceable letters of acceptance (RLAs) for the shares being allotted. This one would be a common one planned for Monday at 3.30 p.m. Stock Exchange trading would not be allowed to begin until everybody knew what allocations on a sliding scale they were getting. If a ballot were held such dealings would be restricted to classical banking transactions, and demand for those responsible help to offset losses incurred by the Chisso affair are expected to speak out at an extraordinary general meeting here tomorrow, called specifically to discuss the issue. No official figure has yet been put on the loss but some bankers believe it could range to upwards of £200m.

The Board's position will be represented by M. Oswald Appleby, the chairman, who is to give a long statement. There will also be a statement by a spokesman for the special investigation commission which the Board set up.

Opposition is expected to come from among others, Dr. Juerg Weisler, a Zürich lawyer, and Dr. Helga Henkel, chairman of the discount store chain Denner AG.

Dr. Meister intends to call for a second extraordinary general meeting in October. He had yet to plan how much withholding tax liability will have to pay the shareholders' dissatisfaction formally to the Board's behaviour in moving to move that business

Crédit Suisse chiefs face angry shareholders to-day

BY JOHN WICKS

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Print men may join Darlington dispute

BY ALAN PIKE, LABOUR STAFF

PRINT UNIONS are preparing to support the National Union of Journalists' closed shop strike at Darlington unless a peace initiative is put forward by the TUC printing industries committee, it is successful next week.

Mr. Keys and Mr. Ken Morgan, general secretary of the National Union of Journalists, will seek a meeting with Westminster Press management next week to see if a way can be found to resolve the dispute.

Print union leaders told the NUJ at a printing industries committee meeting yesterday that if this move failed they would support the Darlington closed shop.

A further meeting of the committee will take place before the print unions become involved. Members of the National Graphical Association and the Press Association national news agency have been asked to copy sent by Darlington printer should be marked as "not for use at Darlington." They said this move had the support of NGA members in the PA. fed. of erated-housa chapel.

NUJ members at North of England Newspapers went on strike early this month over the approach PA management to employment of Mrs. Josephine

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International energy problems could be reviewed either in the UN institution, the World Bank, or through contacts between OPEC and the International Energy Agency.

In advance of tomorrow's economic and financial debate U.S. officials said Washington is hoping that at least 100m special drawing rights (just over \$11bn.) can be raised to finance the proposed new IMF scheme to help countries in balance of payments difficulties.

Mr. Johannes Witteveen, the Fund's managing director, originally called for a total of 14bn. SDRs, but the oil-producing countries have been reluctant to contribute the full amount asked of them.

Mr. Cyrus Vance, the U.S. Secretary of State, indicated that Washington will reconsider its opposition to the planned OECD \$25m. safety-net. North-South feature—Page 20

Print men may join Darlington dispute

BY ALAN PIKE, LABOUR STAFF

PRINT UNIONS are preparing to support the National Union of Journalists' closed shop strike at Darlington unless a peace initiative is put forward by the TUC printing industries committee, it is successful next week.

Mr. Keys and Mr. Ken Morgan, general secretary of the National Union of Journalists, will seek a meeting with Westminster Press management next week to see if a way can be found to resolve the dispute.

Print union leaders told the NUJ at a printing industries committee meeting yesterday that if this move failed they would support the Darlington closed shop.

A further meeting of the committee will take place before the print unions become involved. Members of the National Graphical Association and the Press Association national news agency have been asked to copy sent by Darlington printer should be marked as "not for use at Darlington." They said this move had the support of NGA members in the PA. fed. of erated-housa chapel.

NUJ members at North of England Newspapers went on strike early this month over the approach PA management to employment of Mrs. Josephine

Crédit Suisse chiefs face angry shareholders to-day

BY JOHN WICKS

SHAREHOLDERS dissatisfied with the way in which the Board of Crédit Suisse has handled the Chisso affair are expected to speak out at an extraordinary general meeting here tomorrow, called specifically to discuss the issue. No official figure has yet been put on the loss but some bankers believe it could range to upwards of £200m.

The Board's position will be represented by M. Oswald Appleby, the chairman, who is to give a long statement. There will also be a statement by a spokesman for the special investigation commission which the Board set up.

Opposition is expected to come from among others, Dr. Juerg Weisler, a Zürich lawyer, and Dr. Helga Henkel, chairman of the discount store chain Denner AG.

Dr. Meister intends to call for a second extraordinary general meeting in October. He had yet to plan how much withholding tax liability will have to pay the shareholders' dissatisfaction formally to the Board's behaviour in moving to move that business

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